
Rosslyn Data Technologies plc

Annual report and accounts 2017

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Transforming raw data
into actionable insight.

Rosslyn Data Technologies is helping companies unleash the value of their data.

Since 2005, Rosslyn Data Technologies has been at the forefront of helping organisations deliver accelerated business value. Today, the largest companies in the world perform better, and faster, because their employees use our innovative data technologies to effectively drive improved business outcomes.

**A highly differentiated
platform with
great scalability**

**Significant growth and
market opportunity**

**A strong talent base
and experienced senior
management team**

Our award-winning platform is used by a host of prestigious multinationals:

Visit our website to find out more about
the products and services we offer:

www.rosslyndatatech.com

Operational and strategic highlights

- Customer wins included a major logistics company and a global media brand
- Deepening partnership with Genpact, a leading Global BPO firm
- Strategic partnership with Dun & Bradstreet to provide self-service data and analytics to procurement professionals
- Microsoft Data Platform of the Year finalist in October 2016
- Expansion of product suite with an innovative data reporting solution developed for financial services client
- Further development of our HR Analytics product suite
- New tools and functionality added to the RAPid platform
- Development of Group's strategy to focus on growth through acquisition and organically

Financial highlights

- Group revenues at £3,588,741 (2016: £3,869,050)
- EBITDA loss improved by £391,312 to £1,939,293 (2016: £2,330,605)
- Loss before tax reduced to £1,963,057 (2016: £2,374,821)
- Net cash of £284,833 (2016: £1,858,841)
- Subscription revenue remains strong
- Continued tight financial and operational management delivered a lower cash burn and loss than the previous year

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The true value of data is being recognised.

Being able to visualise data isn't enough today. Senior executives need to be able to look into the future. This is why business and IT leaders are actively searching for new technologies that deliver more insight, and faster.

For organisations to survive, business transformation must be prioritised. With its growing capabilities, following the acquisition of Integritie in May 2017, Rosslyn Data Technologies is well positioned to become the go-to company for organisations seeking to accelerate business outcomes by creating new opportunities from data.

Data challenges facing decision-makers	How Rosslyn helps decision-makers
Fragmented data	Structured and unstructured data in one database
Poor data quality	Cleansed and enriched data for reporting and analysis
Limited data control	Integrated reporting and analytics with self-service tools
Delayed time to action	Event-driven alerts and automated business processes
One-off data usage	Feed and host business applications with data from RAPid

Welcome to the world of intelligent event-driven analytics. Rosslyn Data Technologies has built a powerful platform that provides more than just business insight; the data used by customers for reporting and analysis automatically informs users of what decisions must be taken next.

44%

see data as a
strategic asset

23%

of businesses closely
align their strategy
with data

Rosslyn Data Technologies offices

Partner locations

The true value of data

Embracing the concept of “Fail fast, succeed faster”, our award-winning RAPid platform empowers customers to:

Accelerate the time to insight from months to days by automating data processes

Empower business users to improve the quality and relevancy of data in real time

Integrate structured and unstructured data quickly, without the need for coding or data scientists

Reduce IT infrastructure costs and improve agility by taking data into the cloud

Accelerate the development, testing and deployment of data analytics applications

Generate greater returns of investment on your existing data assets

Our solutions are more flexible than traditional IT systems, reducing deployment time, requiring less storage space and having a high processing capacity. Both small and large enterprises are major adopters of cloud analytics and the Directors expect this trend to continue for the next few years.

The overall cloud analytics market stands with a total revenue of \$7.5bn in 2015, and is expected to grow to \$23.1bn at a compound annual growth rate (CAGR) of 25.1% from 2015 to 2020.

The growth in data is well documented with the majority of industry analysts pointing towards exponential growth in consumer, M2M, mobile and enterprise data while industry players are basing their business models on 5–10x growth in volume of data over the next five years.

The Directors believe that the enterprise user base is increasingly recognising the return on investment from analysing their data.

IDC estimates that around one third of data by 2020 will be “useful data if tagged and analysed”. This equates to approximately 13,000 exabytes compared with total big data today of approximately 5,000 exabytes.

A new era for Rosslyn Data Technologies’ customers and partners

2017 was a year of milestones including key client wins and partnerships. The final months also culminated in Rosslyn Data Technologies’ first acquisition, Integritie, a British software company, which completed in May 2017.

The acquisition has bolstered our capability to deliver more value to our loyal customers and partners by incorporating new technologies into our already powerful RAPid Cloud Platform. We also brought into the company outstanding talent to support our growth in the future.

Unlike traditional business intelligence offerings, which limit the type and amount of data, RAPid provides a single destination that incorporates structured and unstructured data for self-service data reporting, analysis and management. Furthermore, leveraging the same data used for analytics, customers will significantly reduce time-consuming, manual processes by automating workflows on the same platform.

Rosslyn Data Technologies is well positioned to meet the growing needs of executives and their teams seeking to effectively monetise large swathes of under-utilised data residing within and external to their organisations.



Organisations are failing to address business issues and opportunities as decision-makers lack a centralised and holistic repository of relevant, ready-to-use information for continuous reporting and analysis. The acquisition of Integritie extends and expands our technological capabilities to meet the growing information needs of operational teams seeking to effectively obtain a complete view of their customers, suppliers and employees.”

Roger Bullen

CEO, Rosslyn Data Technologies

Enabling organisations to transform raw data into actionable insight.

Combining and manipulating six critical datasets can unlock a whole world of connected insight, enabling organisations to take strategic leaps through decision-making with informed confidence and belief.

Customer data

Offers insights into existing and prospective buyers of goods and services. Customer data is primarily a top-line revenue maker.

Finance data

Sheds light on revenue and other incoming transactions. Financial data is used for both creating top-and bottom-line value.

Spend data

Provides visibility on where the enterprise's investments are being made and what its running costs are. Spend data is primarily a bottom-line savings generator.

Supply chain data

Tells the story of the sourcing of the essential raw materials, goods and services required to function. Supply chain data is primarily a bottom-line savings generator.

Employee data

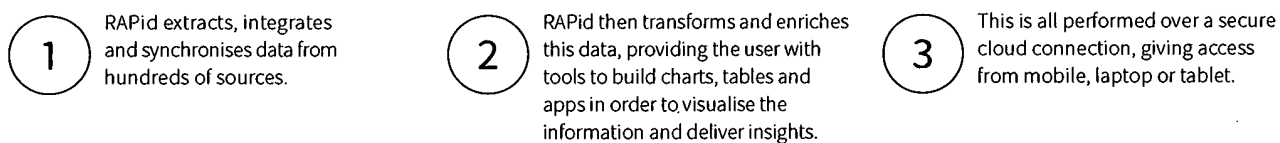
Provides insight into your colleagues, past, present and future. Employee data is primarily a top-line revenue maker.

Product data

Is a record of the portfolio that a company offers and how the market (customers) responds to it. Product data is primarily a top-line revenue maker.

The RAPid platform

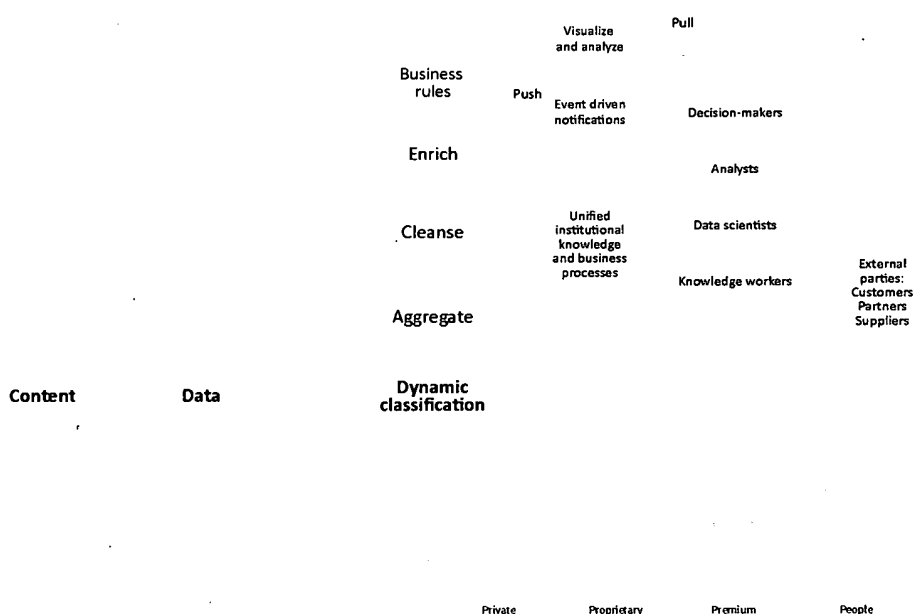
The Group's management team has spent over six years developing and commercialising its customer-centric cloud data platform, RAPid.



With our acquisition of Integritie, the Directors believe that RAPid now provides unmatched capabilities that empower decision-makers to discover and deliver value from their structured and unstructured data.

The data factory

Agile data management and analytics



John O'Hara

Chairman



Our aim now is to establish the platform as a significant player in cloud-based analytics, delivering far more than the “Spend” environment we have focused on for the last three years.”

John O'Hara, Chairman

Results

The financial year to 30 April 2017 was our third full year as a public company for Rosslyn Data Technologies plc after the listing on AIM in April 2014. The platform we have built over the last three years has received significant accolades this year, culminating in receiving a Microsoft Data Platform of the Year finalist accreditation in October 2016, confirming our belief that the progress we have made in developing a cloud-based solution is significant.

This year, growing both our partnerships and our direct sales client base has been both challenging and rewarding. We deployed a significant element of the IPO funds into our partnership, sales and marketing strategies, whilst ensuring we did not miss any developments that would enable the business to transform to profitability and organic cash generation. As previously reported, the progress this year was not as rapid as we would have liked; Brexit, the US presidential election and difficult trading times for some of our Partners and clients has led to a slowdown in the delivery of some larger contracts. Group revenue £3.6m (2016: £3.9m). Despite this we have been able to manage our cost base and we are now able to see a timeline when cash flow break-even and profitability occur; although we are not yet complete, we believe there is a strong chance of this occurring this new financial year.

We ended the year with net cash balances of £0.3m (2016: £1.9m). Following the share placement on 15 May 2017, the Board believes that we have adequate cash resources to take the Group through to break-even and cash generation.

Strategy

The Group's strategy has developed from last year with the appointment of Roger Bullen as CEO; our aim now is to establish the platform as a significant player in cloud-based analytics, delivering far more than the “Spend” environment we have focused on for the last three years. We are committed to growing revenues and profitability through a dual-track strategy of acquisition and organic growth. The acquisition of Integritie, now a 100% owned subsidiary in May 2017, demonstrates our determination to add new products and revenue streams to our platform and introduce new customers to the cloud.

Whilst we look at acquisition opportunities, to increase our scale and offering, we will also focus on developing the current relationships with our partners. We have been able to add more partners to our portfolio and have significantly expanded our relationship with Dun & Bradstreet, the world's largest data provider. We have confidence that these partnerships and relationships will continue to grow and flourish. We are particularly excited by the new opportunities we are discovering with our partners in North America and we are hopeful that we can continue to expand our footprint in this region in the months ahead.

Our direct sales operation has delivered some notable wins this year, in all the regions in which we operate – the UK, Continental Europe and the US – and have managed to grow our average annual contract value considerably, up by more than 50% (£50k – £77k) since IPO. We are particularly excited by the new opportunities we are unearthing in the “highly sensitive” data market around the world. We will continue to market to this sector in the months ahead.

Our staff

Our business would be nothing without our innovative and hard-working staff. From the development team to the client support staff, it is an end-to-end effort. Each role is critical to our continued success. On behalf of the Board I would like to thank all of them for their outstanding efforts in the last year and look forward to working with them and the new enlarged team in the current year.

Outlook

The 2017–18 financial year is going to be a year of change within the firm. The Integritie acquisition has doubled the size of our business and will deliver a number of new opportunities for us. Our partnership strategy continues to develop and is coming to fruition in the US; these partnerships have the potential to deliver the majority of our revenue over the coming years. This, alongside the strengthening traction within our direct sales, makes this an exciting year for us.

Recent announcements demonstrate the high regard major players within the data and analytics industry hold Rosslyn, the RAPid platform and the Knowledge Capture environment. Converting these relationships into scalable revenue streams is key for our growth and our future. I am optimistic that recent product launches and the innovation we continue to deliver will drive the results the Company and our shareholders deserve.

John O'Hara
Chairman
25 August 2017

Roger Bullen

Chief Executive Officer

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Since the year end we have completed our strategic investment in Integritie (UK) Limited and raised additional cash to enable us to take the Company through to positive EBITDA.”

Roger Bullen, Chief Executive Officer

Strategy

This year we continued to focus on implementing our strategic plan, broadening our appeal to organisations hungry for data analytics, broader data insights and increasing the number of strategic partners. In addition, this year we also included looking into a “buy and build” strategy to identify new and alternative technologies that were available in the market for managing and handling complex unstructured data solutions to sit alongside our structured data capabilities.

During the year we made new investments in developing our product suite on the RAPid platform, adding new tools and functionality to the mix whilst ensuring the RAPid platform is scalable and user friendly and provides a satisfying user experience for our partners and clients. We also invested funds in the development of an HR analytics product suite utilising the core technologies from our other applications and demonstrating the versatility of the platform.

We continued to focus the funds raised at IPO to increase our sales capabilities. Recruitment of quality people with the requisite knowledge and experience continues to be a challenge, but we have maintained our sales headcount levels through the year, and where possible will continue to add to the sales and partnership business development teams necessary to fulfil the Company's growth ambitions. As an offset, we have been able to reduce the development and administration overhead which has led to an overall decrease in the number of employees compared to previous years.

This year we struggled to deliver revenue growth; this was predominantly caused through a decrease in our partner revenues as our key strategic partner in the US completed a business transformation, reducing our revenues considerably over the year. In addition, we suffered a number of smaller partners in Europe closing their business or failing.

Whilst the majority of revenues came from our direct sales team, we are starting to build considerable traction through our partnership strategy introduced last year, particularly in the US. We have developed a number of new partnership agreements and continue to roll this programme out around the globe. The Board has not wavered on the belief that this strategic diversification of the revenue stream is important to attaining our targets and will enable us to accelerate our route to market.

In addition to these activities, prior to the year end, we announced our intention to purchase 100% of the share capital of Integritie (UK) Limited. This transaction completed on 16 May 2017 and provides the Company with the opportunity to deliver a total data solution to our clients and partners.

Outlook

Since the year end we have completed our strategic investment in Integritie (UK) Limited and raised additional cash to enable us to take the Company through to positive EBITDA. We continue to make investments in growing the RAPid platform capabilities, including the onboarding of the Integritie suite of products (Knowledge Capture), enabling us to transform a number of on-premise solutions for those clients who are now wishing to move towards a cloud environment.

Our new products, although beyond our traditional spend and procurement environment, sit alongside the RAPid offering and enable clients to achieve a more holistic view of their enterprise data and also to tie many document and ERP formats together. Whilst spend continues to be the backbone of our revenue streams we are seeing developments in the market that enable us to expand our offerings to include services covering compliance, complaints, workflow management, risk, corporate social responsibility

and people. We are excited about the new opportunities these products and the acquisition offer to our current sales channel, our clients and our partners' clients.

Our deepening relationship with Microsoft ensures that our product remains at the cutting edge of technological development, enabling scale and efficiencies to be achieved at the best possible cost. Microsoft recognised the RAPid platform as one of the top cloud-based platform products in October 2016 and also recognised Rosslyn as a preferred partner, issuing us with their “Co-Sell Recommended Partner” status, a significant achievement for us.

In addition we have signed a number of new contracts. Notable amongst this new business are the contracts with major global businesses both in the US and Europe, which have brought a highly diversified client base and provide us with excellent opportunities to demonstrate the value of the RAPid platform to our partners and clients. I look forward with confidence to the 2017–18 financial year.

We are seeing the benefits from the investments that we have made and the product suite is becoming extremely well known and competitive in the market. I would like to join John O'Hara in thanking our employees, without whom none of this would be possible.



Roger Bullen
Chief Executive Officer
25 August 2017

See our business model in detail:
Our business model - page 08

Providing tools for business users to control their data.

With the proliferation of business intelligence and analytics tools, trusted data for visualisation and analysis is paramount. These conditions allow Rosslyn Data Technologies to serve an unmet market by providing the necessary tools for business users to be in control of the data they require for making rapid and timely decisions without relying on traditional tools built for technical professionals, such as IT and expensive data scientists.

Our RAPid Cloud Platform features a comprehensive suite of self-service tools business users need to automatically extract, integrate, load, transform and enrich data. The largest organisations in the world have modernised or are modernising their data analytic capabilities, replacing their traditional processes with Rosslyn's capabilities.

The data technologies we have developed are recognised for significantly reducing the time and cost of obtaining and preparing data for analytics and insight – on occasion reducing ROIs from months to hours. By integrating the capabilities acquired from Integrity into the Rosslyn product suite, we are now able to fully manage a client's complete data ecosystem.

The true differentiators for the RAPid platform are the automated workflows and business processes that allow Rosslyn to provide more than just insight; the data used for reporting and analysis automatically informs users of what decisions must be taken next.

**Data extraction
and aggregation**

**Data sharing
collaboration and
governance**

**Data
normalisation
cleansing and
enrichment**

RAPid Cloud Analytics Program

The RAPid platform provides unparalleled self-service tools for decision-makers to effectively obtain, improve and manage data.

**Automated
workflows and
business
processes**

**Integrated
reporting and
analytics**

**Event-driven
notifications**

Designed for the millions of non-technical users, Rosslyn's product suite is used by our customers and partners to monetise their data, gain greater business insight, improve reporting times and drive efficiency savings. Our products are delivered into the market through our direct sales team and through our growing global ecosystem of partners, first launched in 2015.

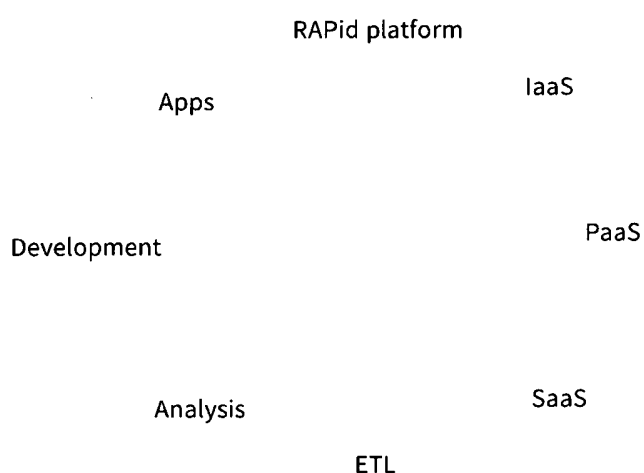
Our partner programme enables us to acquire clients quickly, and profitably (without increasing headcount), by giving the professional services firms, management consultancies, business process outsourcers and system integrators the software they require to support the data and analytic needs of their consultants and clients.

Just like our direct sales team, which is based on a "land and expand" strategy, partners are able to up- and cross-sell new data services, which increases the total revenue per customer.

HUGE
increase in
analytics
adoption

Better
understanding
of client data
and opportunity
assessment

Affordable solution: Analytics as a Service



Pursuing our growth strategy.

The Directors believe the Group is well positioned to pursue the growth through six strategic initiatives:

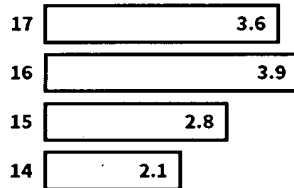
Strategy	Description and achievements	Next steps
New customer acquisitions in existing markets	The Group has diversified the product offering and begun increasing the sales force in order to acquire new customers and will continue to cross-sell within the current client base. With the development of new data sets becoming available from clients, partners and third parties this trend will continue.	Building on its reputation with existing customers, the Group plans to follow a more aggressive sales and marketing strategy through an increased sales force and enhanced branding within the geographies and industries in which it currently operates.
New product acquisitions in existing markets	With the Group reputation for innovation and our world-leading cloud-based platform, the Group plans to follow a more aggressive strategy through the acquisition of products and/or businesses that can benefit from the platform's capabilities.	The acquisition of Integritie is a first step in improving the product suite whilst providing focus on our existing markets. The Group will continue to look for new opportunities and new products that meet the evolving market demands.
Growth within the existing client base	Typical customer engagements for the Group start in one division of a client organisation, thereby enabling the Group to leverage this reference point into other departments and work streams in large multinationals. The Group has a "land and expand" strategy to win initial projects and grow the number of contracts for each customer.	Following the acquisition we are well positioned to move into marketing, finance and other functional areas within both Integritie and Rosslyn customers.
Product development	The Directors intend to develop the Group's existing technologies by focusing on scalability, repeatability, self-service, integration, cleansing and data enrichment.	Products will continue to evolve and advance. Social media and unstructured data sets are now often used for sharing business information. Rosslyn's product suite will be at the forefront to ensure we are delivering the client and market needs.
Partnerships	The Directors believe that a broad-based set of strategic partnerships provides a diversified route to market. These partnership arrangements allow revenue to grow more quickly than through direct sales alone.	Our partnerships are structured in a way to provide strategic growth for our key products. This will continue to be the case as we move towards our partners being the major part of our reseller initiatives in overseas markets.
Geographic expansion	The Group intends to expand into further geographies by adding further customers and partners in different territories.	Partnerships are already being planned in mainland and northern Europe, whilst our US footprint is nearly all partner led.

Our performance indicators reflect the tough trading conditions some of our clients and partners have experienced, balanced by our continued tight financial control.

Turnover (£m)

£3.6m

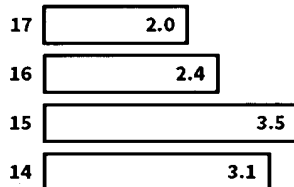
down 7%



Operating loss (£m)

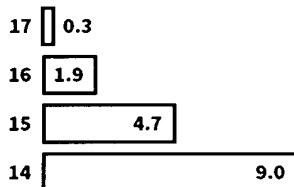
£2.0m

improved by 17%



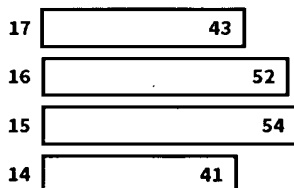
Year-end cash and cash equivalents (£m)

£0.3m



Average number of employees

43



Partnering with Dun & Bradstreet to deliver faster speed to insight

“

It is no longer enough for decision-makers to just have a view of their operations. In today's interconnected world, business leaders need to have contextual insights without having to wait days or weeks.”

Roger Bullen

CEO, Rosslyn Data Technologies

Continuing our focus on ensuring business leaders have timely access to mission-critical data to make informed decisions, this year saw Rosslyn Data Technologies and Dun & Bradstreet announce a partnership to provide procurement professionals with self-service insights.

The joint offering, available now, uses the RAPid cloud-based platform self-service model to integrate global business data to help procurement professionals better identify and manage ever-changing business risks and market opportunities. The solution aims to help organisations find greater savings faster and gain deeper insights into their supply base.

Dun & Bradstreet maintains the world's largest commercial database – approximately 265 million business records. With this partnership, Rosslyn Data Technologies is addressing a gap in the market by giving companies self-service tools to access, manage and create unique proprietary business insights previously unavailable with traditional, IT-centric technologies.

“

Companies will now have the power to seamlessly manage the entire spend analytics process completely in the cloud – from data extraction, to cleansing and enrichment of supplier information, to visualization.”

Brian Alster

Global Head of Compliance and Supply,
Dun & Bradstreet

KEY RISKS

Risk	Description	Mitigation	Change
Dependence on key executives and technical personnel	The Group's future success depends on its senior management, senior sales and marketing executives and key technical staff. The Group has entered into contractual agreements with these staff members but their continued employment cannot be guaranteed. Failure to retain these staff members may adversely affect the performance and profitability of the Group. It is possible that key staff members may join competitors or establish competitor businesses in their own right.	The Group continues to invest in improving HR in order to ensure good recruitment and onboarding of new employees. Training is provided as needed within the Group to allow employees to develop the necessary skills for their changing roles. Share options are available to incentivise key staff.	
Technical change	The Group is involved in the provision of software services. The software industry is in the process of continuous change and development, reflecting technical developments and changing customer requirements. These changes may adversely impact the Group's prospects.	The Group continues to invest significant resources in research and development into the RAPid platform. The Board believes that constantly evolving the product offering best protects the Group against technological change.	
Reliance on key systems	The Group's reliance on certain key systems and technologies for its continuing operations exposes the Group to significant risk as the systems are vulnerable to interruption and damage. The interruption and damage of the Group's systems may be due to events beyond the control of the Group; these events include, but are not limited to, natural disasters, telecommunications failures, power losses, computer viruses and terrorist attacks. Downtime arising from such events may have a material detrimental effect upon the Group's performance and profitability.	The Group maintains disaster recovery plans. These are designed to allow the business to function properly against many foreseeable events. However, certain events are beyond the management's ability to build cost-effective solutions. Acts of terrorism and total loss of the internet fall into these categories. Management recognises the Group's exposure to key systems and seeks to minimise its risk on a cost-realistic basis.	
Customer risk	The Group invests in functions and processes to service customers in an appropriate manner, with a view to achieving high customer retention rates. The anticipated rapid expansion of the Group may place strains upon these functions and processes. There can be no guarantee that the Group will be able to achieve 100% retention rates.	The Board recognises that customer care is a very important attribute to business in the service sector. Clients are supported by the customer support team. The Board regards customer satisfaction and low churn as important signals. Nevertheless some client turnover can be expected for reasons which do not necessarily reflect poor service. Change of control of a customer, as an example, may give rise to different supplier choices.	

Risk	Description	Mitigation	Change
Competition risk	The sector in which the Group operates is competitive and there can be no certainty that the Group will be able to achieve the market penetration it seeks. There can be no guarantee that Group's current competitors or new entrants to the market will not bring superior technologies, products or services to the market. The possibility of similar products and services at a lower price may also be offered to the market. Any of these events may have an adverse effect on the Group.	The Group sees a competitive market environment as an opportunity as much as a threat. Investment in people, systems and products represents the best defence in a competitive marketplace and the Board continues to invest in all these areas.	
Product risk	The Group supplies sophisticated and complex computer software to its customers. These products when first introduced, or enhanced, may contain undetected defects that may fail to meet customers' performance expectations or requirements. Such failures may damage the Group's reputation and lead to an adverse effect on the Group's business and financial performance.	Products and new releases are rolled out to the market, after extensive internal testing, in a progressive manner. The Group seeks to release fully functional products but the nature of software includes a risk of unidentified bugs existing in the system. The Group is capable of rolling back to previous versions of software if absolutely necessary.	
Political, economic and legislative risks	The Group may be adversely impacted by developments in the political, economic and regulatory environment in which the Group operates. Such risks include, but are not limited to, expropriation, nationalisation, inflation, deflation, changes in interest rates, changes in tax rates and regimes and currency exchange controls. A general deterioration in the economic climate in any of the markets in which the Group operates may impact the demand for the Group's products and services. Such changes in demand may cause an adverse impact on the Group's performance. It is not always possible to foresee the impact of legislative or regulatory change. These changes may also have an adverse impact on the Group's financial performance.	The Group operates in a diverse range of markets, which offers some regional diversification but many macroeconomic factors and legislative events are beyond the control of the Board.	
Currency and foreign exchange risk	The Group operates in the UK, Continental Europe and the US and is therefore exposed to foreign exchange risk. Foreign exchange risk arises on sales and purchases made in foreign currencies and on recognised assets and liabilities in foreign operations.	The Group incurs costs in US dollars which offset US dollar revenues. This minimises the revenue account impact. The Group generates euro revenues with minimal euro costs. Euro balances are converted to functional currencies, as required, on a regular basis to avoid adverse currency impacts.	

Roger Bullen

Chief Executive Officer



The reduction in revenue was a reflection on the difficult trading times for some of our clients and partners, who slowed down the progress of large projects, together with increasing the length of decision-making time before signing up to new contracts.”

Roger Bullen, Chief Executive Officer

Revenue

Group revenues decreased by 7% to £3,588,741 (2016: £3,869,050). First half revenues were £1,666,577 (2016: £1,821,517), a decrease of 8.5%, while second half revenues were £1,922,164 (2016: £2,047,533), a decrease of 6.1%. The reduction in revenue was a reflection on the difficult trading times for some of our clients and partners, who slowed down the progress of large projects, together with increasing the length of decision-making time before signing up to new contracts.

On a regional basis the UK revenues reduced by 7.6% to £2,654,719 (2016: £2,871,671). Client wins in the year included spend analytics for a major logistics company and a data reporting solution for a financial services company, which was our first inroad into the financial services market. Our partner programme did not expand at the rate we had anticipated; however, our relationships with our partners deepened, which we anticipate will deliver growth in the coming year. The churn rate remains at a modest level as the majority of our clients continue to renew their contracts.

The US revenues reduced by 6.4% to £934,022 (2016: £997,379) and continued to represent 26% of Group revenues. Client wins in the year included spend analytics for a global media company. One of our strategic partners completed a business transformation, which resulted in a significant reduction in our revenues over the year. We anticipate the strengthening of our global relationship with Dun & Bradstreet will deliver growth in the coming year.

Gross margin

The gross margin percentage decreased by 6.5% to 81.8% from 87.6% in 2016. This reduction reflects the increasing costs of the Azure Cloud to deliver the performance of the platform our clients expect.

EBITDA

The EBITDA loss decreased by 17% to £1,939,293 (2016: £2,330,605). The investment of the IPO proceeds continued to target the sales and marketing effort and we were able to maintain the sales team headcount. Following the investment in the RAPid platform in the previous financial year, we were able to reduce headcount in the development team. We also continued to reduce our administration overheads.

Other income

The Group did not receive any R&D grant income in the year (2016: £48,535). This income is incremental to the tax credits receivable under corporation tax. The Board will submit future grant applications where it sees an appropriate benefit. In virtually all cases these grants are competitive and no guarantee can be made as to the likely success of such applications.

Loss before income tax

The loss before income tax for the year was £1,963,057 (2016: £2,374,821), which was a decrease of 17%. This trend was anticipated and delivered through tight financial and operational management.

The payback from investing funds into the business takes time and management expects this payback to continue into the current year, and beyond, as the investment into sales, marketing and product innovation bears fruit. The investment into product development will yield market-ready services to drive further revenue growth; payback here will take longer but should drive incremental returns.

Rosslyn brings together HR leaders to advance the profession – and the adoption of data analytics

Cash flow and funds

The Group ended the year with cash balances of £284,833 (2016: £1,858,841). Total cash utilisation in the year was £1,574,008 (2016: £2,853,889). Trade and other receivables decreased in the year, which was a reflection of the revenue reduction offset in part by the increased ageing of some trade receivables. Considerable effort continues to be made to reduce the ageing of our trade receivables.

At the year end deferred revenue was £526,430 (2016: £469,732). This represents an increase of 12%. The main changes in the year relate to the timing of new client wins; we continue to see more of our clients paying quarterly rather than annually in advance.

Investment into fixed assets in the year to 30 April 2017 was £20,653 (2016: £8,622). No significant investment was required in the year, due to the investment made in the previous years in technology.

Roger Bullen
Chief Executive Officer
25 August 2017



We have entered a transformative time for the HR profession. New technologies, processes and best practices are being developed to aid decision-makers in leveraging data to better understand and support the advancement of employees.

Despite the growing enthusiasm for people analytics, many organisations are still struggling to conduct like-for-like reporting because there is a lack of standardised metrics used by the HR profession.

Since January 2017, Rosslyn has been facilitating a series of workshops to address this challenge. We're helping HR professionals to develop new standards so organisations, across industries, can effectively assess, value and benchmark employee performance and their important contribution to business success.

To ensure that these workshops deliver what the HR profession needs for the future, we have enlisted participation from more than 40 private and public sector organisations including Capgemini, Coca-Cola Enterprises, Deloitte, EDF, HSBC, Jaguar Land Rover, KPMG, Rolls-Royce, Royal Bank of Scotland, Sainsbury's, Sky and the Home Office.

Through this important ongoing work, we will collaboratively deliver a user-driven, user-accepted and user-maintained analytics asset to support HR leaders make the right decisions for their people.

“

The workshops brought together recognised thought leaders across a range of different sectors to collaborate on something which has been causing problems for people analytics leaders and HR for years – creating a standardised reporting taxonomy.”

Ian Grant
Head of People Insight, Sky

BOARD OF DIRECTORS

John O'Hara Chairman

John has more than 30 years of experience in the high-tech industry, having held senior positions with some of the world's biggest companies including Lotus, IBM, Microsoft and, more recently, Pitney Bowes.

As president of Pitney Bowes Software and a corporate officer of Pitney Bowes, John has led global expansion initiatives and was responsible for a number of strategic acquisitions across the UK, Europe and Australia. He has previously worked for Microsoft UK as general manager, and Enterprise and Partner Group, where he was responsible for more than \$1bn in revenue, and has held senior roles at IBM, Pivotal Corporation and Lotus Development Group. John is currently the president of NICE EMEA.

John has a bachelor of science (hons) degree in chemistry from the University of Wales Institute of Science and Technology and a master of science degree from the University of Manchester.

Roger Bullen Chief Executive Officer

Roger has more than 20 years of finance, executive and operational leadership experience in technology-based companies, including start-ups, large caps and consulting firms. Roger's experience covers working with national, US and global companies.

Roger recently held senior roles with Navigant Consulting Inc. as head of the international division and Sapient Inc. as VP international finance. He has also worked with private equity companies and been successful in taking companies to market and trade sale.

Roger has been a shareholder in Rosslyn Analytics Ltd and, subsequently, in Rosslyn Data Technologies plc since Charles and Hugh established Rosslyn.

Roger has been a member of the Chartered Institute of Management Accountants since 1990.

Charles Clark President

Charlie is a highly experienced and well regarded senior executive. He co-founded Rosslyn Analytics Ltd and, prior to this, was an investment banker.

Charlie has extensive experience of working with fast-growing companies and the capital markets.

Consistently recognised as a pioneer and leader in cloud analytics, and for his leadership in establishing Rosslyn Analytics, Charlie is also a prolific writer and speaker on the subjects of data management and cloud analytics.

Charlie served with the British Army during Desert Storm and holds an MBA from City University Business School, London. He is a Fellow of the Securities Institute and is an Accredited Associate of the Institute for Independent Business.

Hugh Cox

Chief Data Officer

Hugh co-founded Rosslyn Analytics Ltd with Charlie Clark. Hugh is a recognised expert in helping public and private sector organisations tackle business issues through technologies including cloud computing, data management and analytics.

Hugh has authored and spoken extensively on the subject of data analysis, with particular focus on fraud prevention and detection, through the deployment of cloud-based analytics platforms.

Prior to establishing Rosslyn Analytics, Hugh held senior positions with COO Investments (EMEA) and Citigroup Private Bank. He also worked for Perot Systems, J.P. Morgan and Logica.

After leaving the British Army, Hugh gained a bachelor of science degree in computer science and an MBA from City University Business School, London.

Barney Quinn

Non-Executive Director

Barney has over 30 years' experience with application software IT companies and has successfully introduced two UK companies to North America. For 13 years, Barney was a main board director of Sherwood International plc, a provider of software and services to the insurance industry – a key achievement was establishing and running the Sherwood North American operation for three years.

Barney is currently a non-executive director of Workplace Systems, having previously been CEO, completing an MBO in 2011 with the help of LDC, taking the company private after many years on AIM. He is non-executive chairman of Clearstar Inc., an AIM listed company based in Atlanta.

He has also worked with private equity companies and has investments in Voyage Design, a creative company, and Parago Ltd, an asset management software company.

Ed Stacey

Non-Executive Director

Ed has been active in technology venture capital for over 15 years. He was one of the first investors in Autorion in 1996 and has been instrumental in a number of UK technology companies achieving success.

His current venture fund, IQ Capital, has made three successful cash exits to date, to Google, Apple and Becton Dickinson. IQ Capital is a shareholder of the company and has been a shareholder in Rosslyn Analytics Ltd and, subsequently, in Rosslyn Data Technologies plc since 2010.

DIRECTORS' REPORT

The Directors present their report and audited consolidated financial statements for the year ended 30 April 2017.

Principal activity

The principal activity of the Group continued to be the development and provision of data analytics software.

Business review and future developments

A review of the Group's operations and future developments is covered in the Chief Executive Officer's Statement together with the Financial Review on page 7 and pages 14 and 15.

Financial results

Details of the Group's financial results are set out in the consolidated statement of comprehensive income and other components of the financial statements on pages 26 to 44.

Dividends

The Directors do not recommend the payment of a dividend (2016: £nil).

Going concern

Following the placement of 111,142,031 ordinary £0.005 shares at the price of £0.045 on 15 May 2017, the Directors believe that the Group has sufficient resources to continue trading for the foreseeable future. The Directors believe the Group will have a positive cash flow by 30 April 2018, based on projections prepared.

Based on this assessment the Directors believe that continuing to adopt a going concern basis for the preparation of the report and consolidated financial statements is appropriate. This is described in more detail in note 2 to the financial statements.

Annual General Meeting

On pages 52 to 55 is the notice of the Company's Annual General Meeting to be held at Waterhouse Square, 138 Holborn, London EC1N 2SW on 19 October 2017 at 10.30 am.

Directors and Directors' shareholdings

The Directors who served on the Board and on the Board Committees during the year are as follows:

John O'Hara
Roger Bullen
Charles Clark
Hugh Cox
Ed Stacey
Barney Quinn
Jeffrey Sweetnam – resigned 31 August 2016

A directors' and officers' insurance policy has been put in place to indemnify the Directors against legal actions by third parties.

Details of the Directors' remuneration and share option rights are given in the Remuneration Report on pages 23 and 24.

Research and development

During the year the Group spent £670,282 (2016: £779,184) on tax relief qualifying research and development for the purpose of enhancing the Group's product offerings. All amounts were expensed during the year.

Substantial shareholders

The Company is informed that, as at 23 August 2017, individual registered shareholdings of more than 3% of the Company's issued share capital were as follows:

Shareholder	Number of shares	Percentage of issued ordinary share capital of the Company and voting rights
The Bank of New York (Nominees) Limited	42,069,401	22.36%
Chase Nominees Limited	21,275,000	11.31%
W B Nominees Limited	17,751,198	9.44%
JIM Nominees Limited	13,748,319	7.31%
IQ Capital Fund LP	11,062,712	5.88%
Hugh Cox	10,846,201	5.77%
BNY (OCS) Nominees Limited	10,242,735	5.44%
Charles Clark	10,176,415	5.41%
Hargreaves Lansdown (Nominees)	6,964,450	3.70%

Employees

It is the Group's policy to involve employees in its progress, development and performance. During the year a series of briefings took place to keep employees informed of developments, financial performance and technical changes. The Group is committed to ensuring that equal opportunities are accorded to all its employees irrespective of age, gender and nationality in respect of training, career development and advancement.

Political and charitable donations

During the year the Group made no political donations (2016: £nil) and made charitable donations of £250 (2016: £650).

Post balance sheet events

On 15 May 2017 111,142,031 ordinary £0.005 shares were issued at a price of £0.045 per share. On 16 May the Group acquired 100% of the share capital of Integrity (UK) Limited, an on-premise data mining company registered in England. This is described in more detail in note 21 to the financial statements.

Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (primarily foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of markets and seeks to minimise potential adverse effects on the Group's financial performance. Risk management is carried out by the Board and its policies are outlined in note 19 to the financial statements.

Supplier payment policy and practice

The Group does not operate a standard code in respect of payments to suppliers. The Group agrees terms of payment with individual suppliers and makes payments in accordance with contractual and other legal obligations.

The ratio, expressed in days, between the amount invoiced to the Group by its suppliers during the year ended 30 April 2017 and the amount owed to its trade creditors at 30 April 2017 was 71 days (2016: 70 days).

Disclosure of information to auditor

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware, and each Director has taken all the steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Independent auditor

A resolution for the re-appointment of Grant Thornton UK LLP as auditor of the Company is to be proposed at the forthcoming Annual General Meeting.

By order of the Board

Roger Bullen
Chief Executive Officer
25 August 2017



STATEMENT OF DIRECTORS' RESPONSIBILITIES

in preparation of the financial statements

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the Group financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union, and the parent company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of the profit or loss of the Group for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether IFRSs as adopted by the European Union and applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Group and parent company financial statements respectively; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

As an AIM listed company, Rosslyn Data Technologies plc is not required to comply and does not comply with the full UK Corporate Governance Code, but the Board believes that compliance with the highest standards of corporate governance is very important. It has adopted many of the best practices set out in the Corporate Governance Guidelines issued by the Quoted Companies Alliance, an alternative governance code particularly aimed at smaller quoted entities.

Board of Directors and Board Committees

At the end of the financial year the Board of Directors consisted of three Executive and three Non-Executive Directors. The Board believes this to be an appropriate mix of skills and roles to act in the best interests of shareholders and stakeholders.

The roles of Chairman and Chief Executive Officer are separate. The Chairman leads Board meetings and Board discussions and has responsibility for the Board's overall effectiveness. The Chief Executive Officer is responsible for the achievement of the Group's strategic and commercial objectives, within the context of the Group's resources and the risk tolerances laid down by the Board.

Barney Quinn is the senior independent Non-Executive Director and chairs each of the Board's Committees. The Chairman, John O'Hara, is a member of each of the Board Committees. Ed Stacey, a Non-Executive Director, is employed by IQ Capital LLP, a connected company of IQ Capital Fund LLP, the Group's largest shareholder.

The Board is responsible to shareholders and provides leadership and direction to the Group.

It is the role of the Board to set the strategic direction and goals of the Group within the risk tolerances and control mechanisms the Board believes are appropriate. The Board has a list of matters reserved for its consideration which include, but are not limited to, matters of strategy, risk management, consideration and approval of financial budgets, major capital expenditure decisions, acquisitions and disposals, approval of the interim and final results and the recommendation of any dividends. The Board has three Committees, each with defined terms of reference. They are the Audit Committee, the Remuneration Committee and the Nomination Committee.

The Board meets on a regular basis. During the year from 1 May 2016, the Board met eleven times. In addition the Board Committees met a number of times. Table 1 shows the attendance of the relevant Directors at these meetings.

Formal agendas and briefings are prepared for Board meetings, allowing all Directors to participate fully in the meetings. The Directors all have access to independent advice, if required, in respect of their duties from a variety of professional advisers. The Company maintains an appropriate directors' and officers' insurance policy in respect of legal actions against the Directors or officers.

The performance of the Board is assessed by the Chairman, in conjunction with the Nomination Committee. This assessment includes, but is not limited to, the appropriate level of skill of Board members, the conduct of Board meetings, the decision-making process and the effectiveness of the various Board Committees.

Table 1 – Board meetings, showing attendance
Year to 30 April 2017

Board	Total
John O'Hara	11/11
Roger Bullen	11/11
Charles Clark	11/11
Hugh Cox	11/11
Jeffrey Sweetman	1/2
Ed Stacey	11/11
Barney Quinn	10/11
Audit Committee	Total
Barney Quinn	1/1
John O'Hara	1/1
Roger Bullen	1/1
Remuneration Committee	Total
Barney Quinn	1/1
John O'Hara	1/1
Nomination Committee	Total
Barney Quinn	0/0
John O'Hara	0/0

Board Committees

The Board has established three Committees, with clearly defined terms of reference. The membership of these Committees and their duties are set out on page 22.

Board Committees continued

Audit Committee

The Audit Committee is chaired by Barney Quinn. John O'Hara is the other permanent member of the Committee, which co-opts other Directors and senior employees as necessary into its deliberations. The Committee is expected to meet at least twice a year.

The main responsibilities of the Audit Committee are monitoring the integrity of the Company's financial systems and statements; reviewing significant reporting issues; and reviewing the effectiveness of the Company's internal control and risk management systems.

The Committee is also responsible for overseeing the relationship with the external auditor (including advising on its appointment, agreeing the scope of the audit and reviewing the audit findings). The Committee meets with the external auditor, without the Chief Financial Officer, at least once a year.

Remuneration Committee

The Remuneration Committee is chaired by Barney Quinn. John O'Hara is the second permanent member of this Committee. Other Directors are co-opted on to the Committee on an ad hoc basis. The Committee is expected to meet at least twice a year.

The responsibilities of the Committee include determining the remuneration of the Chairman, the Executive Directors and other Senior Executives. As part of this role the Committee is responsible for setting the framework for any bonus, incentive or share option schemes. The remuneration of the Non-Executive Directors is agreed between the Chairman and the Executive Directors.

Nomination Committee

The Nomination Committee is chaired by Barney Quinn. John O'Hara is the other permanent member of this Committee, which co-opts other Directors as necessary for its deliberations. The Committee is responsible for considering the selection, and re-appointment, of the Directors. It is also responsible for identifying and nominating candidates for Board vacancies. The Committee, in conjunction with the Chairman, John O'Hara, reviews the size, structure and composition of the Board and makes recommendations to the Board for any changes. The Committee meets on an as necessary basis.

Investor relations

The Chief Executive Officer and other officers meet with analysts and institutional shareholders of the Company after the interim and annual results announcements and on an as needed basis at other times in the year to update shareholders on the progress of the Group.

The Directors encourage the participation of all shareholders, including private shareholders, at the Annual General Meeting. The annual report and accounts is published on the Company's website, www.rosslyndatatechnologies.com, and can be accessed by shareholders and potential investors.

Internal control and risk management

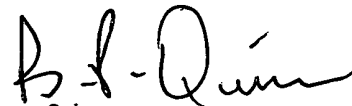
The Board is responsible for the Group's systems of internal controls and, together with the Audit Committee, reviewing those systems. The systems put in place are designed to manage, limit and control risk but cannot eliminate all risk completely.

The Executive Directors of the Company are actively involved in the daily management of the operations of the Group. Business risks are regularly identified and appropriate control systems are implemented to manage those risks.

The Group has quality assurance processes in place for the development and delivery of software. The main operating company, Rosslyn Analytics Ltd, is ISO 9001:2008 certified, which covers quality management, and ISO 27001:2005, which covers information security management.

The Group's internal financial control procedures and monitoring systems include:

- an annual budgetary process to set appropriate measurable targets for monitoring Group progress;
- financial policies and approval processes to ensure proper authorisation is obtained for spending;
- segregation of duties within financial management;
- maintenance of proper records for the production of accurate and timely financial information; and
- detailed monthly reporting to the Board against the operating budget and analysis of cash management.



Barney Quinn

Chairman of the Audit Committee

25 August 2017

As an AIM listed company, Rosslyn Data Technologies plc is not required to comply with the Main Market UK Listing Rules or those aspects of the Companies Act applicable to listed companies regarding the disclosure of Directors' remuneration. However, the Board has chosen to adopt many of the best practices as proposed in the Remuneration Guide for Smaller Quoted Companies by the Quoted Companies Alliance. Unless stated, this report is unaudited.

Remuneration Committee

Membership and the responsibilities of this Committee are set out below. The Committee is chaired by Barney Quinn. John O'Hara is the other permanent member of the Committee. Other Directors are invited to participate in Committee deliberations as required, but are not involved in decisions affecting their own remuneration.

2016–17 Directors' remuneration

The table below sets out the aggregate remuneration of the Directors.

	Salary £'000	Bonus £'000	Benefits £'000	Fees £'000	Pension £'000	Share-based payments £'000	30 April 2017 Total £'000	30 April 2016 Total £'000
Executive Directors								
Charles Clark	150	—	—	—	12	—	162	162
Hugh Cox	120	—	8	—	12	—	140	139
Jeffrey Sweetman ⁽ⁱ⁾	42	—	2	—	2	—	46	147
Roger Bullen	155	—	3	—	15	59	232	83
Francis Reid	—	—	—	—	—	—	—	81
Non-Executive Directors								
John O'Hara	50	—	—	—	—	—	50	50
Barney Quinn	30	—	—	—	—	—	30	30
Ed Stacey ⁽ⁱⁱ⁾	—	—	—	35	—	—	35	35

Notes

(i) Jeffrey Sweetman was paid US\$200,000 pro rata, an amount equal to the salary of Hugh Cox, at the budget rate, when the employment contracts were signed.

(ii) Ed Stacey is an employee of IQ Capital Partnership LLP and surrendered his salary to that company.

Meeting and attendance in FY 2016–17

The Committee met once in the year, in June 2016. The meeting was attended by the two permanent members of the Committee.

Remuneration policy

The objective of the remuneration policy is to ensure that the overall remuneration of the Executive Directors, and key Senior Executives, is designed to attract, retain and motivate them to generate performance aligned to creating sustainable shareholder value, within acceptable risk tolerances. The remuneration of Senior Executives is managed to ensure an appropriate balance relative to other employees in the Group.

Executive Directors' remuneration

In the year under review, Executive Directors' total remuneration packages comprised:

- fixed pay, including base salary and pension contributions; and
- variable pay, comprising bonus opportunities and on an individual basis access to the EMI Share Option Scheme.

Activities during the year

During the year the Committee undertook the following activities at its meeting:

- review of Executive remuneration strategy and policy;
- approval of bonuses to the Executive Directors; and
- review of proposed grants of share options under the EMI Share Option Scheme and the approval thereof.

REMUNERATION REPORT CONTINUED

Directors' interests

The interests of the Directors over the ordinary shares of the Company are as follows:

Director	Number of shares held at 30 April 2017	Percentage of issued ordinary share capital
Charles Clark	9,506,072	12.55%
Hugh Cox	9,735,090	12.85%
Roger Bullen	2,000,000	2.64%
John O'Hara ⁽ⁱ⁾	920,552	1.21%
Barney Quinn	230,303	0.30%
Ed Stacey ⁽ⁱⁱ⁾	11,062,712	14.60%

Notes

- (i) Includes 151,680 ordinary shares held by Sippchoice Trustees Limited as trustee of John O'Hara's self-invested personal pension.
(ii) All the 11,062,712 ordinary shares are held by IQ Capital Fund LP, a connected person of Ed Stacey.

Share options

The following Directors held share options at 30 April 2017:

Director	Share options	Weighted exercise price
John O'Hara	240,000	0.50p
Roger Bullen	2,991,003	10.03p

The following Directors held share options at 30 April 2016:

Director	Share options	Exercise price
John O'Hara	240,000	0.5p
Roger Bullen	885,740	11.29p

Approved by the Board and signed on its behalf by:



Barney Quinn

Chairman of the Remuneration Committee

25 August 2017

to the members of Rosslyn Data Technologies plc

We have audited the group financial statements of Rosslyn Data Technologies Plc for the year ended 30 April 2017 which comprise consolidated statement of comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity, consolidated statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the group financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the group financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the group financial statements:

- give a true and fair view of the state of the group's affairs as at 30 April 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion:

- the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report has been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and Directors' Report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Other matter

We have reported separately on the parent company financial statements of Rosslyn Data Technologies Plc for the year ended 30 April 2017.



Nicholas Page PhD BSc FCA

Senior Statutory Auditor

for and on behalf of Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants

London

25 August 2017

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 30 April 2017

	Note	Year ended 30 April 2017 £	Year ended 30 April 2016 £
Revenue	3	3,588,741	3,869,050
Cost of sales		(651,605)	(481,269)
Gross profit		2,937,136	3,387,781
Other operating income		—	45,535
Administrative expenses		(4,915,222)	(5,819,195)
Operating loss		(1,978,086)	(2,385,879)
Finance income	5	15,029	11,058
Finance costs	5	—	—
Loss before income tax	6	(1,963,057)	(2,374,821)
Income tax	7	222,308	256,878
Loss for the year		(1,740,749)	(2,117,943)
Other comprehensive income		(33,764)	(14,908)
Total comprehensive income		(1,774,513)	(2,132,851)
Loss per share		Pence	Pence
Basic and diluted loss per share: ordinary shareholders	8	2.34	2.82

The notes on pages 30 to 44 form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

FINANCIAL STATEMENTS

as at 30 April 2017

Registered number: 08882249

	Note	30 April 2017 £	30 April 2016 £
Assets			
Non-current assets			
Property, plant and equipment	9	29,003	57,353
		29,003	57,353
Current assets			
Trade and other receivables	10	1,879,635	1,907,521
Corporation tax receivable		220,000	253,000
Cash and cash equivalents	11	284,833	1,858,841
		2,384,468	4,019,362
Total assets		2,413,471	4,076,715
Liabilities			
Non-current liabilities			
Deferred tax	13	—	—
Current liabilities			
Trade and other payables	12	(1,687,284)	(1,635,015)
Financial liabilities – borrowings		—	—
		(1,687,284)	(1,635,015)
Total liabilities		(1,687,284)	(1,635,015)
Net assets		726,187	2,441,700
Equity			
Called up share capital	15	378,829	378,829
Share premium		8,517,060	8,517,060
Share-based payment reserve		218,276	166,107
Accumulated loss		(13,453,865)	(11,719,947)
Translation reserve		(67,175)	(33,411)
Merger reserve		5,133,062	5,133,062
Total equity		726,187	2,441,700

The notes on pages 30 to 44 form part of these financial statements.

The financial statements were approved by the Board of Directors on 25 August 2017 and were signed on its behalf by:

Roger Bullen
Chief Executive Officer
25 August 2017



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 30 April 2017

	Note	Called up share capital £	Accumulated loss £	Translation reserve £	Share-based payment reserve £	Share premium £	Merger reserve £	Total equity £
Balance at 1 May 2016		378,829	(11,719,947)	(33,411)	166,107	8,517,060	5,133,062	2,441,700
Issue of share capital	15	—	—	—	—	—	—	—
Share-based payment transaction		—	—	—	59,000	—	—	59,000
Release		—	6,831	—	(6,831)	—	—	—
Loss for the year		—	(1,740,749)	—	—	—	—	(1,740,749)
Other comprehensive income		—	—	(33,764)	—	—	—	(33,764)
Balance at 30 April 2017		378,829	(13,453,865)	(67,175)	218,276	8,517,060	5,133,062	726,187

The merger reserve arises from the Group reorganisation that occurred on 23 April 2014. Rosslyn Data Technologies plc acquired Rosslyn Analytics Ltd in a share for share transaction. There was no change in rights or proportions of control in the Group as a result of this transaction. As common control exists IFRS 3 was deemed to not apply and this has been accounted for as a capital reorganisation. The difference between the share capital and share premium of the Company and the share capital and share premium of Rosslyn Analytics Ltd at 23 April 2014 is recognised in the merger reserve.

The translation reserve comprises translation differences arising from the translation of financial statements of the Group's foreign entities (Rosslyn Analytics, Inc.) into sterling (£).

The accumulated loss reserve includes all current and prior period retained profits and losses.

The share-based payment reserve comprises the fair value of options granted under the Group's Enterprise Management Incentive Scheme, less reductions for those options that lapsed during the year.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 30 April 2016

	Note	Called up share capital £	Accumulated loss £	Translation reserve £	Share-based payment reserve £	Share premium £	Merger reserve £	Total equity £
Balance at 1 May 2015		377,229	(9,761,381)	(18,503)	288,017	8,515,916	5,133,062	4,534,340
Issue of share capital (8 October)	15	1,600	—	—	—	1,144	—	2,744
Share-based payment transaction		—	—	—	37,467	—	—	37,467
Release		—	159,377	—	(159,377)	—	—	—
Loss for the year		—	(2,117,943)	—	—	—	—	(2,117,943)
Other comprehensive income		—	—	(14,908)	—	—	—	(14,908)
Balance at 30 April 2016		378,829	(11,719,947)	(33,411)	166,107	8,517,060	5,133,062	2,441,700

The merger reserve arises from the Group reorganisation that occurred on 23 April 2014. Rosslyn Data Technologies plc acquired Rosslyn Analytics Ltd in a share for share transaction. There was no change in rights or proportions of control in the Group as a result of this transaction. As common control exists IFRS 3 was deemed to not apply and this has been accounted for as a capital reorganisation. The difference between the share capital and share premium of the Company and the share capital and share premium of Rosslyn Analytics Ltd at 23 April 2014 is recognised in the merger reserve.

The translation reserve comprises translation differences arising from the translation of financial statements of the Group's foreign entities (Rosslyn Analytics, Inc.) into sterling (£).

The accumulated loss reserve includes all current and prior period retained profits and losses.

The share-based payment reserve comprises the fair value of options granted under the Group's Enterprise Management Incentive Scheme, less reductions for those options that lapsed during the year.

The notes on pages 30 to 44 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 30 April 2017

FINANCIAL STATEMENTS

	Note	Year ended 30 April 2017 £	Year ended 30 April 2016 £
Cash flows used in operating activities			
Cash used in operations	See below	(1,775,216)	(3,055,063)
Finance costs paid	5	—	—
Corporation tax received		255,308	221,960
Other comprehensive income		(33,764)	(14,908)
Net cash used in operating activities		(1,553,672)	(2,848,011)
Cash flows used in investing activities			
Proceeds from sale of property, plant and equipment		317	—
Purchase of property, plant and equipment	9	(20,653)	(8,622)
Net cash used in investing activities		(20,336)	(8,622)
Cash flows generated from financing activities			
New loans in year	14	—	—
Repayment of borrowings		—	—
Proceeds from share issuance	15	—	2,744
Costs of share issuance		—	—
Net cash generated from financing activities		—	2,744
Net decrease in cash and cash equivalents		(1,574,008)	(2,853,889)
Cash and cash equivalents at beginning of year	11	1,858,841	4,712,730
Cash and cash equivalents at end of year	11	284,833	1,858,841

Reconciliation of loss before income tax to cash used in operations

	Year ended 30 April 2017 £	Year ended 30 April 2016 £
Loss before income tax	(1,963,057)	(2,374,821)
Depreciation charges	38,793	55,274
Loss on disposal of fixed assets	9,893	—
Share-based payment transactions	59,000	37,467
Finance costs	—	—
	(1,855,371)	(2,282,080)
Decrease/(increase) in trade and other receivables	27,886	(703,774)
Increase/(decrease) in trade and other payables	52,269	(69,209)
Cash used in operations	(1,775,216)	(3,055,063)

The notes on pages 30 to 44 form part of these financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 April 2017

1. General information

Rosslyn Data Technologies plc (the "Company") is a company domiciled in the UK. The address of the registered office is Fox Court, 14 Gray's Inn Road, London WC1X 8HN. The Company is the ultimate parent company of Rosslyn Analytics Ltd, a company incorporated in the UK, and the ultimate parent company of Rosslyn Analytics, Inc., a company incorporated in the United States of America (collectively, the "Group"). The Group's principal activity is the provision of data analytics using a proprietary form.

The principal accounting policies adopted in the preparation of the consolidated financial information are set out below. The policies have been consistently applied to all the years presented.

2. Accounting policies

Basis of preparation

The Group's consolidated financial statements have been prepared and approved by the Directors in accordance with International Financial Reporting Standards (as adopted by the EU) and IFRIC interpretations and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention.

Going concern

Notwithstanding that the Group has made losses in the current year, these financial statements have been prepared on the going concern basis, which assumes that the Group will continue to be able to meet its liabilities as they fall due for the foreseeable future. Following the placement of 111,142,031 ordinary £0.005 shares at the price of £0.045 on 15 May 2017, the Directors believe that the Group has sufficient working capital to meet its present requirements for at least the next twelve months from the date of this consolidated financial information. The Directors have prepared cash flow statements for the period to 30 April 2025 to ensure going concern criteria are met.

Basis of consolidation

On 23 April 2014 the Company acquired the Group's previous parent company, Rosslyn Analytics Ltd, via a share for share exchange whereby every ordinary share and A preference share in Rosslyn Analytics Ltd was exchanged for eight ordinary shares and eight A preference shares respectively in Rosslyn Data Technologies Ltd (prior to the conversion to a plc on 24 April 2014). On 24 April 2014 the A preference shares were converted into ordinary shares on a one-for-one basis.

On 29 April 2014, Rosslyn Data Technologies plc's shares were admitted to trading on AIM.

Accordingly these financial statements are presented in the name of the new legal parent, Rosslyn Data Technologies plc, but are a continuation of the financial statements of Rosslyn Analytics Ltd.

Subsidiaries

Subsidiaries are entities controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable or convertible are taken into account. Control is generally accompanied by a shareholding of more than one-half of the voting rights. The financial information of subsidiaries is included in the consolidated financial information from the date that control commences until the date that control ceases.

Transactions eliminated on consolidation

Intragroup balances, and any gains and losses or income and expenses arising from intragroup transactions, are eliminated in preparing the consolidated financial information.

Judgements and estimates

The preparation of the financial statements requires management to exercise judgement in applying the Group's accounting policies. It also requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

On an ongoing basis the following areas involve a higher degree of judgement or complexity:

- revenue recognition estimates/judgements;
- valuation of share-based payments; and
- recognition of deferred tax assets.

Revenue recognition

Revenue is measured at the fair value of consideration received or receivable and represents amounts for services provided to third parties in the normal course of business during the year, net of value-added tax, and results from the principal activities of the Group.

Each element of revenue (described below) is recognised only when:

- provision of the services has occurred;
- the consideration receivable is fixed or determinable; and
- collection of the amount due from the customer is reasonably assured.

2. Accounting policies continued

Revenue recognition continued

- (i) Implementation and set-up fees in connection with the deployment and customisation of the Group's proprietary solutions are recognised over the implementation period of the related customer contract.
- (ii) Annual licence fees are recognised 80% on completion of set-up, provided there is no early termination clause within the contract. Only the first year of revenue is recognised and not the full term value, and on each subsequent anniversary or renewal of the contract the following period's revenue will be recognised on a similar basis, or a straight line basis dependent on contractual changes. The remainder of the contract value (20%) is recognised over the course of each appropriate period.
- (iii) Any revenue arising from consultancy or professional services work is recognised in the statement of comprehensive income as such services are delivered.

Services that have been delivered at the end of a financial period but which have not been invoiced at that time are recognised as revenue in the statement of comprehensive income and shown within accrued revenue in the statement of financial position.

Advance payments from customers are included within deferred income in the statement of financial position. Such amounts are recognised in the statement of comprehensive income as the services are provided to the customer in accordance with points (i) to (iii) as set out above.

Cost of sales

Cost of sales includes utilised data storage costs proportionate to the amount utilised to service customers. Cost of sales does not include salaries and wages.

Property, plant and equipment

Items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. When parts of an item of property, plant and equipment have different useful lives, those components are accounted for as separate items of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the income statements.

Depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment – 18 to 36 months straight line.

Taxation

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantively enacted by the statement of financial position date.

Deferred tax is provided using the statement of financial position liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Temporary differences are not provided for the initial recognition of other assets or liabilities that affect neither accounting nor taxable profit.

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

for the year ended 30 April 2017

2. Accounting policies continued

Research and development

Expenditure on research activities is recognised as an expense in the period in which it is incurred. Any internally generated development costs are recognised as an asset only if all of the following are met:

- an asset is created that can be identified;
- it is probable that the asset created will generate future economic benefits; and
- the development cost of the asset can be measured reliably.

Where no internally generated intangible asset can be recognised, development expenditure is recognised as an expense in the period in which it is incurred.

Grants receivable

Grant income is recognised when there is: 1) entitlement to the grant; 2) virtual certainty that it will be received; and 3) sufficient measurability of the amount.

Foreign currencies

The functional currency of the Company is pounds sterling because that is the currency of the primary economic environment in which the Company operates. The Company's presentation currency is pounds sterling.

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflation economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each income statement presented are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

The following exchange rates were applied for £1 at each year end:

	2017	2016
US dollars	1.29	1.47
Euros	1.19	1.28

Retirement benefits

The Group operates a defined contribution scheme. Contributions payable to the Group's pension scheme are charged to the income statement in the period to which they relate.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual agreement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

Cash and cash equivalents

Cash and cash equivalents are defined as cash in hand, demand deposits and short-term, highly liquid investments readily convertible to known amounts of cash and subject to insignificant risk of changes in value.

Trade and other receivables

Trade receivables are stated at their original invoiced value, as the interest that would be recognised from discounting future cash receipts over the expected credit period is not considered to be material. Trade receivables are reduced by appropriate allowances for estimated irrecoverable amounts.

Trade and other payables

Trade payables are stated at their original invoiced value, as the interest that would be recognised from discounting future cash payments over the expected payment period is not considered to be material.

2. Accounting policies continued

Financial assets

Classification

The Group classifies its financial assets as loans and receivables. Management determines the classification of its financial assets at initial recognition.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that arise principally through the provision of services to customers. They are initially recognised at fair value and are subsequently stated at amortised cost using the effective interest method. They are included in current assets, except for maturities greater than twelve months after the end of the reporting period. Loans and receivables comprise mainly cash and cash equivalents and trade and other receivables.

Impairment of financial assets

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the Group will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable.

For trade receivables, which are reported net, such provisions are recorded in a separate provision account with the loss being recognised within other operating costs in the income statement. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

Share capital and share premium

Ordinary shares and A preference shares are classified as equity. A preference shares have been deemed equity as they are non-redeemable and do not pay a fixed dividend.

Share premium is the amount subscribed for share capital in excess of nominal value less any costs directly attributable to the issue of new shares.

Incremental costs directly attributable to the issue of new shares are shown in share premium as a deduction from the proceeds.

Share-based payments

The Group operates an equity-settled, share-based compensation plan, the Enterprise Management Incentive (EMI) Scheme. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted calculated using an appropriate option pricing model. Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. At each statement of financial position date, the entity revises its estimates of the number of options that are expected to vest. Options issued under the scheme to Non-Executive Directors and other individuals who are not employees of the UK Company follow the EMI rules but are considered non-qualifying EMI options for tax purposes.

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Provisions

A provision is recognised in the statement of financial position when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are discounted at a rate that reflects current market assessments of the time value of money and, when appropriate, the risks specific to the liability. The increase in the provision due to passage of time is recognised in finance costs.

Net finance costs

Finance costs

Finance costs comprise interest payable on borrowings and direct issue costs.

Finance income

Finance income comprises interest receivable on funds invested. Interest income is recognised in the income statement as it accrues using the effective interest method.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

for the year ended 30 April 2017

2. Accounting policies continued

Convertible loan stock

The convertible loan stock, a compound financial instrument, can be converted to share capital at the option of the holder, and the number of shares to be issued does not vary with changes in their fair value.

The liability component of a compound financial instrument is recognised initially at the fair value of a similar liability that does not have an equity conversion option. The equity component is recognised initially at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts. Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not remeasured subsequent to initial recognition except on conversion or expiry. The Directors have not split out the equity component as it is not material.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period.

Standards, amendments and interpretations

No new standards or amendments have been applied this year in the preparation of the financial statements of the Group.

At the date of authorisation of the financial statements the following standards and interpretations, which have not been applied in these financial statements, were in issue but not yet effective.

- IFRS 15 Revenue from contracts with customers: This standard introduces a five-step framework that is applied to all contracts with customers.
- IFRS 9 Financial Instruments, which replaces IAS 39: This standard expands on the presentation of relevant and useful information for the assessment of the amounts, timing and uncertainty of any entity's future cash flows.
- IFRS 16 Leases: This standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract.

The Directors expect these standards, amendments and interpretations to have an impact on the Group's financial statements, which will be assessed during the next financial period.

Segment reporting

Operating segments are reported in a manner consistent with the internal management reporting of the business to the Executive Directors, who have been identified as the Chief Operating Decision-Maker.

3. Segmental reporting

Management has determined the operating segments based on the operating reports reviewed by the Executive Directors that are used to assess both performance and strategic decisions. Management has identified that the Executive Directors are the Chief Operating Decision-Maker in accordance with the requirements of IFRS 8 Operating segments.

All segment revenue, loss before taxation, assets and liabilities are attributable to the principal activity of the Group, being the provision of data analytics using a proprietary form.

	Year ended 30 April 2017		
	UK £	US £	Total £
Income			
Total revenue	2,654,719	934,022	3,588,741
Total revenue from external customers	2,654,719	934,022	3,588,741
EBITDA	(1,811,599)	(127,694)	(1,939,293)
Depreciation	(38,033)	(760)	(38,793)
Amortisation	—	—	—
Exceptional items	—	—	—
Operating loss	(1,849,632)	(128,454)	(1,978,086)
Finance income	15,029	—	15,029
Finance cost	—	—	—
Loss before income tax	(1,834,603)	(128,454)	(1,963,057)
Total assets	1,867,174	546,297	2,413,471
Total liabilities	1,438,665	248,619	1,687,284
Capital expenditure during the year			
Intangible assets	—	—	—
Property, plant and equipment	20,653	—	20,653

3. Segmental reporting continued

	Year ended 30 April 2016		
	UK £	US £	Total £
Income			
Total revenue	2,871,671	997,379	3,869,050
Total revenue from external customers	2,871,671	997,379	3,869,050
EBITDA	(2,169,041)	(161,564)	(2,330,605)
Depreciation	(55,021)	(253)	(55,274)
Amortisation	—	—	—
Exceptional items	—	—	—
Operating loss	(2,224,062)	(161,817)	(2,385,879)
Finance income	11,058	—	11,058
Finance cost	—	—	—
Loss before income tax	(2,213,004)	(161,817)	(2,374,821)
Total assets	3,434,002	642,713	4,076,715
Total liabilities	1,444,175	190,840	1,635,015
Capital expenditure during the year			
Intangible assets	—	—	—
Property, plant and equipment	7,481	1,141	8,622

4. Employees and Directors

	Year ended 30 April 2017 £	Year ended 30 April 2016 £
Wages and salaries	2,641,803	3,083,342
Social security costs	286,164	336,039
Other pension costs	65,466	47,887
Share-based payment expense – Directors	59,000	37,467
Share-based payment expense – staff	—	—
	3,052,433	3,504,735

The average monthly number of employees during the years was as follows:

	Year ended 30 April 2017	Year ended 30 April 2016
Management	5	6
Research and development	15	24
Sales and marketing	23	22
	43	52

	Year ended 30 April 2017 £	Year ended 30 April 2016 £
Directors' emoluments	558,524	645,118
Directors' pension contributions to money purchase schemes	41,430	46,503

The number of Directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	3	5
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During the year no (2016: no) Director exercised share options.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

for the year ended 30 April 2017

4. Employees and Directors continued

Information regarding the highest paid Director is as follows:

	Year ended 30 April 2017 £	Year ended 30 April 2016 £
Aggregate emoluments	156,966	150,000

There were pension contributions in respect of the highest paid Director of £15,354 (2016: £12,000).

The highest paid Director exercised nil (2016: nil) share options during the year (see note 20).

The highest paid Director received share-based remuneration of £59,000 (2016: £nil).

5. Net finance costs

	Year ended 30 April 2017 £	Year ended 30 April 2016 £
Finance income		
Interest receivable	15,029	11,058
Finance costs		
Loan interest paid	—	—
Net finance costs	—	—

6. Loss before income tax

The loss before income tax is stated after charging/(crediting):

	Year ended 30 April 2017 £	Year ended 30 April 2016 £
Share-based payments	59,000	37,467
Grants receivable	—	(45,535)
Depreciation – owned assets	38,793	55,274
Loss on disposal of fixed assets	9,983	—
Website development amortisation	—	—
Auditor's remuneration – audit of the Group and Company financial statements	16,500	43,500
Auditor's remuneration, other services – audit of the subsidiary financial statements	25,000	25,000
Auditor's remuneration for non-audit services – tax compliance services	7,450	24,521
Auditor's remuneration for non-audit services – other tax advisory services	10,000	—
Foreign exchange (gains)/losses	(82,861)	(472)
Operating lease rentals	96,663	164,282

The grant received was an R&D grant, which is incremental to the tax credits receivable under corporation tax and represents the final quarter of a one-off grant won under a competitive process in 2014.

7. Income tax**Analysis of income tax**

	Year ended 30 April 2017 £	Year ended 30 April 2016 £
Current tax		
Corporation tax on losses of the year	(220,000)	(253,000)
Prior year adjustment	(2,308)	(3,878)
Total current tax	(222,308)	(256,878)
Deferred tax		
Origination and reversal of timing differences (see note 13)	—	—
Total tax	(222,308)	(256,878)

Factors affecting the tax credit

The differences between the total current tax shown above and the amount calculated applying the standard rate of UK corporation tax to the loss before tax are explained below:

	Year ended 30 April 2017 £	Year ended 30 April 2016 £
Loss on ordinary activities before tax	(1,963,057)	(2,374,821)
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19.92% (2016: 20%)	(390,976)	(474,964)
Effects of:		
Prior year adjustment	(2,308)	(3,878)
Disallowable expenses	18,578	10,598
Unrecognised deferred tax asset on losses	372,398	464,366
Research and development tax credit	(220,000)	(253,000)
Deferred tax (see note 13)	—	—
Total tax	(222,308)	(256,878)

The standard rate of corporation tax in the UK changed from 20% to 19% with effect from 1 April 2017. Accordingly, the Group's profits for the accounting period to 30 April 2017 were taxed at an effective rate of 19.92%. The standard rate of corporation tax remained unchanged at 20% for the accounting period to 30 April 2016; accordingly, the Group's profits were taxed at 20% for that year.

Following the summer 2015 Finance Bill, there will be a reduction to the main rate of corporation tax by a further 1% to 18% from 1 April 2020. This rate reduction has been substantively executed at the balance sheet date and therefore the relevant deferred tax balances have been remeasured.

8. Loss per share

Basic earnings per share is calculated by dividing the net profit for the year attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share is calculated by dividing the net profit for the year attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on the conversion of all dilutive potential ordinary shares into ordinary shares.

	Year ended 30 April 2017	Year ended 30 April 2016
Loss for the year attributable to the owners of the parent	£1,774,513	£2,132,851
Weighted average number of ordinary shares	75,765,814	75,602,746
	Pence	Pence
Basic and diluted loss per share: ordinary shareholders	2.34	2.82

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

for the year ended 30 April 2017

9. Property, plant and equipment

	Computer equipment £
Cost	
At 1 May 2015	182,431
Additions	8,622
Disposals	—
At 30 April 2016	191,053
At 1 May 2016	191,053
Additions	20,653
Disposals	(63,763)
At 30 April 2017	147,943
Accumulated amortisation	
At 1 May 2015	78,426
Charge for the year	55,274
Impairment	—
At 30 April 2016	133,700
At 1 May 2016	133,700
Charge for the year	38,793
Impairment	(53,553)
At 30 April 2017	118,940
Net book value	
At 30 April 2016	57,353
At 30 April 2017	29,003

10. Trade and other receivables

	2017 £	2016 £
Amounts falling due within one year		
Trade receivables due but not past due	433,799	737,160
Trade receivables past due	828,303	368,092
Impairment provision	(274,032)	(54,402)
Trade receivables – net	988,070	1,050,850
Other receivables	67,287	51,157
Prepayments and accrued revenue	824,278	805,514
	1,879,635	1,907,521

Included within the trade receivables past due above are amounts which are not impaired and aged as follows:

	2017 £	2016 £
Overdue by:		
Up to 30 days	238,444	102,689
30–60 days	46,852	28,653
60–90 days	13,481	16,413
Over 90 days	529,526	220,337
	828,303	368,092

Trade and other receivables are all current and any fair value difference is not material. Trade receivables are considered past due once they have passed their contracted due date. Trade receivables are reviewed for impairment if they are past due beyond 90 days.

10. Trade and other receivables continued

The movement on the provision for impairment of trade receivables is as follows:

	2017 £	2016 £
At start of year	54,402	—
Provision for receivables impairment	224,113	54,402
Provision release	(4,483)	—
At end of year	274,032	54,402

The provision for impaired receivables has been included in administrative expenses.

The below represents trade receivables held in foreign currencies at the statement of financial position date:

	2017 £	2016 £
US dollars	390,718	318,925
Euros	3,409	68,039
	394,127	386,964

11. Cash and cash equivalents

	2017 £	2016 £
Cash at bank	284,833	1,858,841

The following amounts were held in foreign currencies at the statement of financial position date:

	2017 £	2016 £
US dollars	141,597	415,595
Euros	25,468	75,722
	167,065	491,317

12. Trade and other payables

	2017 £	2016 £
Current		
Trade payables	511,127	658,759
Social security and other taxes	133,717	146,607
Other payables	17,911	780
Accruals and deferred revenue	1,024,529	828,869
	1,687,284	1,635,015

Included with accruals and deferred revenue is an amount of £526,430 (2016: £469,732) in relation to deferred revenue.

13. Deferred tax

Deferred tax relates to the following:

	2017 £	2016 £
Accelerated capital allowances	—	—
Deferred tax asset relating to losses	—	—
Deferred tax liability	—	—

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

for the year ended 30 April 2017

13. Deferred tax continued

The movement in deferred tax is shown below:

	2017 £	2016 £
Deferred tax liability at start of year	—	—
Deferred tax asset on losses	9,067	6,690
Accelerated capital allowances	(9,067)	(6,690)
Deferred tax liability at end of year	—	—

At the balance sheet date the Group had available tax losses of £8,570,000 (2016: £8,228,000) available for offset against future profits. A deferred tax asset has been recognised in respect of £9,067 (2016: £6,690) of such losses as these losses would offset any taxable profits arising as a result of the unwinding of the deferred tax liability. No deferred tax asset has been recognised in respect of the remaining losses of £8,560,933 (2016: £8,190,835) due to the unpredictability of future profit streams. Substantially all of the losses may be carried forward indefinitely.

14. Net funds

Analysis of net funds

Net funds is the total of cash and cash equivalents less interest-bearing loans and borrowings and finance lease liabilities. Cash and cash equivalents comprise cash balances, call deposits and other short-term liquid investments such as money market funds which are subject to an insignificant risk of a change in value.

	2017 £	2016 £
Cash and cash equivalents	284,833	1,858,841
Net funds	284,833	1,858,841

15. Called up share capital

Allotted, issued and fully paid

Number	Class	Nominal value	2017 £	2016 £
75,765,814 (2016: 75,765,814)	Ordinary shares	£0.005 (2016: £0.005)	378,829	378,829
			378,829	378,829

There were no fully paid ordinary shares of £0.005 each allotted during the year ended 30 April 2017; the following shares were allotted during the year ended 30 April 2016:

320,000 ordinary shares of £0.005 each at £0.008575 per share, allotted on 8 October 2015.

16. Leasing agreements

The minimum lease payments for the rental of office premises and equipment under non-cancellable operating leases fall as follows:

	2017 £	2016 £
Within one year	150	85,121
Between one and five years	300	600
	450	85,721

17. Related party disclosures

During the year, the Group invoiced Delphinus Advisory Ltd the sum of £3,317 (2016: £32,908) for provision of technology-related services; Roger Bullen is a director of Delphinus Advisory Ltd. The transaction was undertaken at arm's length.

In 2014 the Group granted a warrant to subscribe for 200,000 ordinary shares to T Cocks at an exercise price per share of 38.208425p. This warrant expired three years after the initial listing date, 29 April 2014.

During the year the Group paid IQ Capital Partnership LLP £35,000 (2016: £35,000) in respect of Non-Executive Director Ed Stacey's fees; Ed Stacey is a director of IQ Capital Partnership LLP.

18. Ultimate controlling party

There was no ultimate controlling party as at 30 April 2017 or 30 April 2016.

19. Financial instruments

Categories of financial instrument	2017 £'000	2016 £'000
Current		
Trade and other receivables – loans and receivables	2,100	2,161
Cash and cash equivalents – loans and receivables	285	1,859
Total loans and receivables	2,385	4,020
Trade and other payables – other financial liabilities at amortised cost	1,687	1,635

Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (primarily foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of markets and seeks to minimise potential adverse effects on the Group's financial performance. Risk management is carried out by the Board and its policies are outlined below.

a) Market risk**Foreign exchange risk**

The Group is exposed to translation and transaction foreign exchange risk as it operates within the USA and other countries around the world and therefore transactions are denominated in sterling, Euros, US dollars and other currencies. The Group policy is to try to match the timing of the settlement of sales and purchase invoices so as to eliminate, as far as possible, currency exposure.

The Group does not hedge any transactions and foreign exchange differences on retranslation of foreign currency monetary assets and liabilities are taken to the income statement.

The carrying value of the Group's foreign currency denominated assets and liabilities are set out below:

	2017		2016	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
US dollars	741	345	766	337
Euros	8	12	68	49
	749	357	834	386

The majority of the Group's financial assets are held in sterling but movements in the exchange rate of the US dollar and the euro against sterling have an impact on both the result for the year and equity. The Group considers its most significant exposure is to movements in the US dollar.

Sensitivity to reasonably possible movements in the US dollar exchange rate can be measured on the basis that all other variables remain constant. The effect on profit and equity of strengthening or weakening of the US dollar in relation to sterling by 10% would result in a movement of ±£100,000 (2016: ±£40,000).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

for the year ended 30 April 2017

19. Financial instruments continued

a) Market risk continued

Interest rate risk

As the Group carries no borrowings the Directors consider that there is no significant interest rate risk.

b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. In order to minimise this risk the Group endeavours only to deal with companies which are demonstrably creditworthy and this, together with the aggregate financial exposure, is continuously monitored. The maximum exposure to credit risk is the value of the outstanding amount of £1,879,635 (2016: £1,907,521).

Provision of services by members of the Group results in trade receivables which the management considers to be of low risk; other receivables are likewise considered to be low risk. The management does not consider that there is any concentration of risk within either trade or other receivables. No trade or other receivables have been impaired.

Credit risk on cash and cash equivalents is considered to be small as the counterparties are all substantial banks with high credit ratings. The maximum exposure is the amount of the deposit.

c) Liquidity risk

The Group currently holds cash balances in sterling, US dollars and euros to provide funding for normal trading activity. The Group also has access to additional equity funding and, for short-term flexibility, overdraft facilities would be arranged with the Group's bankers. Trade and other payables are monitored as part of normal management routine. Liabilities are disclosed as follows:

	Within one year £'000	One to two years £'000	Two to five years £'000	Over five years £'000
2017				
Trade payables	511	—	—	—
Accruals	1,025	—	—	—
Other	152	—	—	—
	Within one year £'000	One to two years £'000	Two to five years £'000	Over five years £'000
2016				
Trade payables	659	—	—	—
Accruals	829	—	—	—
Other	147	—	—	—

Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in a volatile and tight credit economy.

The Group will also seek to minimise the cost of capital and attempt to optimise the capital structure, which currently means maintaining equity funding and keeping debt levels to insignificant amounts of lease funding. Share capital and premium together amount to £8,896k (see page 28).

Whilst the Group does not currently pay dividends it is part of the capital strategy to provide returns for shareholders and benefits for other members in the future. However, the Group is planning growth and it will continue to be important to maintain the Group's credit rating and ability to borrow should acquisition targets become available.

Capital for further development of the Group's activities will, where possible, be achieved by share issues and not by carrying significant debt.

20. Share-based payment transactions

The Directors approved the allocation of share-based payments to various staff members ahead of listing to help align employee interests with shareholder returns. Details of the share-based payment arrangement are described below:

Type of arrangement	Enterprise Management Incentive Scheme
Date of scheme	24 April 2014
Number granted in current year	2,105,263
Total number in scheme	3,720,519
Contractual life	10 years
Number of employees in scheme	9
Vesting conditions	Vest on grant/vest over 3 years

20. Share-based payment transactions continued**Enterprise Management Incentive Scheme – number of stock options**

	2017	2016	Weighted average exercise price
Outstanding at start of year	1,639,256	1,691,516	14.39p
Granted	2,105,263	885,740	9.50p
Forfeited/cancelled	(24,000)	(618,000)	11.57p
Exercised	—	(320,000)	—
Outstanding at end of year	3,720,519	1,639,256	11.64p

During the year, the Group recognised an expense of £59,000 (2016: £37,467) in relation to the scheme, based on the Black Scholes options pricing model.

21. Post balance sheet events

On 15 May 2017 111,142,031 ordinary £0.005 shares were issued at a price of £0.045 per share.

On 16 May 2017 Rosslyn Data Technologies acquired 100% of the share capital of Integritie (UK) Limited, an on-premise data mining company registered in England. The Directors believe the acquisition will enhance Rosslyn Data Technologies' product and customer base, increase its recurring revenue streams and provide cross-selling opportunities.

Due to the proximity of the transaction to the reporting date, the Directors are still completing their detailed review of all the intangible assets as part of the fair value review. The fair value review is also incomplete as the final workings for the net working capital adjustment and contingent liabilities have not yet been agreed by the sellers. Any changes to the net working capital or contingent liabilities will impact the fair value of the net assets acquired. The following are the Directors' provisional estimates of the fair value of the consideration transferred and the identifiable assets and liabilities:

	£'000
Amount settled in cash to the sellers	—
Amount settled in cash to repay loans from the sellers	229
Amount settled in cash to repay 3rd party loans	764
Fair value of equity issued	55
Fair value of contingent consideration (provisional amount)	750
Fair value of consideration transferred	1,798

Provisional recognised amounts of identifiable assets:

	Book value £'000	Fair value adjustments £'000	Fair value £'000
Property, plant and equipment	15	—	15
Software licences	920	—	920
Software development	1,494	(1,494)	—
Intangible assets	496	3,569	4,065
Trade and other receivables	1,130	—	1,130
Deferred receivable	275	—	275
Cash and cash equivalents	—	—	—
Borrowings	(1,552)	—	(1,552)
Deferred tax liabilities/assets	—	—	—
Deferred income	(1,480)	—	(1,480)
Other liabilities	—	—	—
Trade and other payables	(1,575)	—	(1,575)
Net identifiable assets and liabilities	(277)	2,075	1,798
Goodwill	—	—	—

The software development will be written off to be consistent with Rosslyn Data Technologies' accounting policies; the value of the software products forms part of the intangible asset fair value adjustment. The remaining fair value adjustment relates to the forward order book identified as an intangible asset on acquisition.

The acquisition was funded through the placement of ordinary shares on 15 May 2017.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

for the year ended 30 April 2017

21. Post balance sheet events continued

The acquisition was settled by issuing 1,222,222 shares of Rosslyn Data Technologies. The fair value of the equity shares was based on the placing price of Rosslyn Data Technologies' shares.

The purchase agreement includes an additional earn-out consideration in the range of £nil to a maximum of £750,000, contingent on recognised revenue for the Integrity (UK) Limited subsidiary in the first twelve months following acquisition. No earn-out consideration is payable if recognised revenue is below £5m; for recognised revenue between £5m and £6m the earn-out is calculated at 25% of the revenue in excess of £5m; and for recognised revenue between £6m and £7m it is calculated at 50% of the revenue in excess of £6m. No further earn-out consideration is payable on recognised revenue over £7m. Due to the proximity of the transaction date, the Directors estimate the fair value of this consideration to be the maximum amount due under the purchase agreement. By the time of the reporting of the results for the year ending 30 April 2018, the exact amount of the additional consideration will be known. The contingent consideration is payable in shares.

The acquisition-related costs are £138k, of which £13k has been recognised in the statement of comprehensive income in the year ended 30 April 2017 and the balance of £125k will be recognised in the statement of comprehensive income in the year ending 30 April 2018.

Barney Quinn was a non-executive director of Integrity (UK) Limited and had a 1% beneficial shareholding in the company.

to the members of Rosslyn Data Technologies plc

We have audited the parent company financial statements of Rosslyn Data Technologies Plc for the year ended 30 April 2017 which comprise company statement of financial position, company statement of cash flows, company statement of changes in equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the parent company financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the parent company financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the parent company financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2017;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion:

- the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report has been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report and Directors' Report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Other matter

We have reported separately on the group financial statements of Rosslyn Data Technologies Plc for the year ended 30 April 2017.



Nicholas Page PhD BSc FCA

Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London
25 August 2017

COMPANY STATEMENT OF FINANCIAL POSITION

as at 30 April 2017

Registered number: 08882249

	Note	30 April 2017 £	30 April 2016 £
Fixed assets			
Investments	E	8,725,514	8,725,514
		8,725,514	8,725,514
Current assets			
Debtors	F	367,498	218,157
Cash at bank and in hand	G	7,226	102,349
		374,724	320,506
Total assets		9,100,238	9,046,020
Liabilities			
Current liabilities			
Creditors: amounts falling due within one year	H	(54,989)	(69,908)
Total liabilities		(54,989)	(69,908)
Net assets		9,045,249	8,976,112
Capital and reserves			
Called up share capital	I	378,829	378,829
Share premium account	J	8,517,060	8,517,060
Share-based payment reserve	J	96,467	37,467
Profit and loss account	J	52,893	42,756
Total shareholders' funds		9,045,249	8,976,112

The profit of the Company for the year ended 30 April 2017 was £10,137 (2016: £22,629).

The notes on pages 48 to 51 form part of these financial statements.

The financial statements were approved by the Board of Directors on 25 August 2017 and were signed on its behalf by:

Roger Bullen
Chief Executive Officer
25 August 2017



COMPANY STATEMENT OF CASH FLOWS
for the year ended 30 April 2017

FINANCIAL STATEMENTS

	2017 £	2016 £
Cash flows used in operating activities		
Profit for the financial year	10,137	22,629
Adjustments for:		
Share option expense	59,000	37,467
Increase in trade and other debtors	(149,341)	(91,669)
(Decrease)/increase in trade creditors	(14,919)	24,752
Cash used in operations	(95,123)	(6,821)
Net cash used in operating activities	(95,123)	(6,821)
Cash flows generated from financing activities		
Issue of ordinary share capital	—	2,744
Net cash generated from financing activities	—	2,744
Net decrease in cash and cash equivalents	(95,123)	(4,077)
Cash and cash equivalents at beginning of year	102,349	106,426
Cash and cash equivalents at end of year	7,226	102,349

COMPANY STATEMENT OF CHANGES IN EQUITY
for the year ended 30 April 2017

Note	Called up share capital £	Share-based payment reserve £	Share premium account £	Profit and loss account £	Total equity £
Balance at 1 May 2016	378,829	37,467	8,517,060	42,756	8,976,112
Issue of share capital	—	—	—	—	—
Share-based payment transaction	—	59,000	—	—	59,000
Profit and total comprehensive income for the year	—	—	—	10,137	10,137
Balance at 30 April 2017	378,829	96,467	8,517,060	52,893	9,045,249

for the year ended 30 April 2016

Note	Called up share capital £	Share-based payment reserve £	Share premium account £	Profit and loss account £	Total equity £
Balance at 1 May 2015	377,229	—	8,515,916	20,127	8,913,272
Issue of share capital	1,600	—	1,144	—	2,744
Share-based payment transaction	—	37,467	—	—	37,467
Profit and total comprehensive income for the year	—	—	—	22,629	22,629
Balance at 30 April 2016	378,829	37,467	8,517,060	42,756	8,976,112

The notes on pages 48 to 51 form part of these financial statements.

NOTES TO THE COMPANY'S FINANCIAL STATEMENTS

for the year ended 30 April 2017

A. General information

Rosslyn Data Technologies plc is a company incorporated in England and Wales. The address of the registered office is Fox Court, 14 Gray's Inn Road, London WC1X 8HN. The Group's principal activity is the provision of management services.

The principal accounting policies adopted in the preparation of the Company's financial information are set out below. The policies have been consistently applied to all the periods presented.

B. Accounting policies

Basis of preparation

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 The financial reporting standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis.

The individual accounts of Rosslyn Data Technologies Plc have also adopted the following disclosure exemptions:

financial instrument disclosures, including:

- categories of financial instruments;
- items of income, expenses, gains or losses relating to financial instruments; and
- exposure to and management of financial risks.

The financial statements are presented in sterling (£).

Going concern

The Company financial statements have been prepared on a going concern basis in accordance with the basis of preparing the Group financial statements on a going concern basis.

Significant judgements and estimates

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

- valuation of share-based payments; and
- valuation of the fixed asset investment.

Taxation

Taxation comprises current and deferred tax. Current tax is the expected tax payable (or recoverable) for the current period, using tax rates enacted or substantively enacted at the statement of financial position date.

Except as otherwise required by accounting standards, full provision without discounting is made for all deferred taxation timing differences which have arisen but not reversed at the statement of financial position date. Timing differences arise when items of income and expenditure are included in tax computations in periods which are different from their inclusion in the financial statements. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be used.

Deferred tax assets and liabilities are measured at the tax rate that is expected to apply to the period when the asset is realised or the liability is settled, based on the rates that have been enacted or substantively enacted at the statement of financial position date.

Cash at bank and in hand

Cash and cash equivalents are defined as cash in hand, demand deposits and short-term, highly liquid investments readily convertible to known amounts of cash and subject to insignificant risk of changes in value.

Financial assets

Impairment of financial assets

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the Company will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable.

For debtors, which are reported net, such provisions are recorded in a separate provision account with the loss being recognised within other operating costs in the profit and loss account. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

Investments

Investments are stated at cost less provision for diminution in value. The carrying amounts of the Company's investments are reviewed for impairment when events or changes in circumstances indicate that the carrying amount of the investment may not be recoverable. If such an indication exists, the investment's recoverable amount is estimated. An impairment loss is recognised in the statement of comprehensive income whenever the carrying amount of an investment exceeds its recoverable amount.

B. Accounting policies continued**Share capital and share premium**

Ordinary shares are classified as equity.

Share premium is the amount subscribed for share capital in excess of nominal value less any costs directly attributable to the issue of new shares.

Incremental costs directly attributable to the issue of new shares are shown in share premium as a deduction from the proceeds.

Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Creditors

Short-term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Provisions

A provision is recognised in the statement of financial position when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are discounted at a rate that reflects current market assessments of the time value of money and, when appropriate, the risks specific to the liability. The increase in the provision due to passage of time is recognised in finance costs.

Share-based payments

The Group operates an equity-settled, share-based compensation plan, the Enterprise Management Incentive (EMI) Scheme. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted calculated using an appropriate option pricing model. Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. At each statement of financial position date, the entity revises its estimates of the number of options that are expected to vest. Options issued under the scheme to Non-Executive Directors and other individuals who are not employees of the UK Company follow the EMI rules but are considered non-qualifying EMI options for tax purposes.

C. Result of parent company

As permitted by Section 408 of the Companies Act 2006, the income statement of the Company is not presented as part of these financial statements. The Company's result for the financial period is £10,137 (2016: £22,629).

D. Employees and Directors

Remuneration costs have been recharged to Rosslyn Analytics Ltd.

E. Investments

	Shares in subsidiary £
Cost	
At 1 May 2016	8,725,514
At 30 April 2017	8,725,514
Net book value	
At 30 April 2017	8,725,514
At 30 April 2016	8,725,514

Principal subsidiary undertakings of the Company

The Company owns directly the whole of the issued and fully paid ordinary share capital of its subsidiary undertaking. The principal undertakings of the Company at 30 April 2017 are presented below:

Subsidiary	Nature of business	Country of Incorporation	Cost	Proportion of ordinary shares held by Company
Rosslyn Analytics Ltd	Provision of data analytics using a proprietary technology	UK	£8,725,514	100%
Rosslyn Analytics, Inc.	Provision of data analytics using a proprietary technology	US	—	—

Rosslyn Analytics, Inc. is a wholly owned subsidiary of Rosslyn Analytics Ltd.

NOTES TO THE COMPANY'S FINANCIAL STATEMENTS CONTINUED

for the year ended 30 April 2017

F. Trade and other receivables

	2017 £	2016 £
Amounts owed by Group undertakings	345,564	209,242
Prepayments	21,934	8,915
	367,498	218,157

Amounts owed by Group undertakings are interest free and repayable upon demand.

All financial assets are measured at amortised cost.

G. Cash at bank and in hand

	2017 £	2016 £
Cash at bank	7,226	102,349

H. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	7,424	10,720
Accruals and deferred income	28,171	40,430
Other creditors	12,000	—
Social security and other taxes	7,394	18,758
	54,989	69,908

All financial liabilities are measured at amortised cost.

I. Called up share capital

Allotted, issued and fully paid

Number	Class	Nominal value	2017 £	2016 £
75,765,814 (2016: 75,765,814)	Ordinary shares	£0.005 (2016: £0.005)	378,829	378,829

On 8 October 2015, 320,000 ordinary shares of £0.005 each at £0.008575 per share were allotted.

J. Reserves

The profit and loss account includes all current and prior period retained profits and losses.

The share premium account includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

The share-based payment reserve comprises the fair value of options granted under the Group's Enterprise Management Incentive Scheme, less reductions for those options that lapsed during the year.

K. Related party disclosures

The Company is the parent of a group, the consolidated financial statements of which precede the Company's financial statements. Accordingly, the Company has taken advantage of the exemptions in FRS 102 from disclosing transactions with members of the Rosslyn Data Technologies Group.

L. Ultimate controlling party

There was no ultimate controlling party as at 30 April 2017.

M. Share-based payment transactions

The Directors approved the allocation of share-based payments to various staff members ahead of listing to help align employee interests with shareholder returns. Details of the share-based payment arrangement are described below:

Type of arrangement	Enterprise Management Incentive Scheme
Date of scheme	24 April 2014
Number granted in current year	885,740
Total number in scheme	2,105,263
Contractual life	10 years
Number of employees in scheme	1
Vesting conditions	Vest on grant/vest over 3 years

Enterprise Management Incentive Scheme – number of stock options

	2017	2016	Weighted average exercise price
Outstanding at start of year	885,740	—	11.29p
Granted	2,105,263	885,740	9.50p
Forfeited/cancelled	—	—	—
Exercised	—	—	—
Outstanding at end of year	2,991,003	885,740	10.03p

During the year, an expense of £59,000 (2016: £37,467) was recognised in relation to the scheme, based on the Black Scholes option pricing model.

N. Post balance sheet events

On 15 May 2017 111,142,031 ordinary £0.005 shares were issued at a price of £0.045 per share.

On 16 May 2017 Rosslyn Data Technologies acquired 100% of the share capital of Integritie (UK) Limited, an on-premise data mining company registered in England. The Directors believe the acquisition will enhance Rosslyn Data Technologies' product and customer base, increase its recurring revenue streams and provide cross-selling opportunities.

The financial impact on Rosslyn Data Technologies will be the recognition of an investment in a subsidiary of £1.048m, to £1.798m dependent on the contingent consideration due as per note 21.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given to the shareholders of Rosslyn Data Technologies plc (the "Company") that the Annual General Meeting of the Company will be held at Waterhouse Square, 138 Holborn, London EC1N 2SW on 19 October 2017 at 10.30am. Shareholders will be asked to consider and, if thought fit, to pass the following resolutions (the "Resolutions"), of which Resolutions 1 to 6 will be proposed as ordinary resolutions and Resolution 7 will be proposed as a special resolution.

Please note that additional information concerning the proposed Resolutions is included in the explanatory notes which accompany and form part of this Notice of Annual General Meeting.

Ordinary resolutions

1. To receive and consider the Company's annual financial statements, together with the Reports of the Directors and of the auditor of the Company, for the year to 30 April 2017.
2. To re-appoint Grant Thornton UK LLP as auditor of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company.
3. To authorise the Directors of the Company to determine the auditor's remuneration.
4. To re-elect Ed Stacey, who retires as a Director by rotation, as a Director of the Company.
5. To re-elect Charles Clark, who retires as a Director by rotation, as a Director of the Company.
6. That in accordance with Section 551 of the Companies Act 2006 (the "2006 Act") the Directors of the Company be and are generally and unconditionally authorised to exercise all the powers of the Company to allot ordinary shares of £0.005 each in the Company, or to grant rights to subscribe for or to convert any security into shares in the Company provided that the power hereby granted shall be limited to ordinary shares:
 - 6.1 up to a maximum nominal amount of £18,603 (in pursuance of the exercise of outstanding options and warrants granted by the Company prior to the date hereof but for no other purpose);
 - 6.2 up to an aggregate nominal amount of £47,033 (in addition to the authority conferred in subparagraph 6.1 above) for the grant or award of further share options or warrants but for no other purpose; and
 - 6.3 up to an aggregate nominal value of £94,065 (in addition to the authorities conferred in subparagraphs 6.1 and 6.2 above) representing approximately 10% of the Company's issued share capital, provided that these authorities, unless duly renewed, varied or revoked by the Company, will expire on the date which is 15 months from the date of the passing of this resolution or, if earlier, the conclusion of the next Annual General Meeting of the Company to be held after the passing of this resolution, save that the Company may, before such expiry, make offers or agreements which would or might require shares in the Company to be allotted after such expiry and the Directors may allot shares in the Company in pursuance of such an offer or agreement notwithstanding that the authority conferred by this resolution has expired.

The authority granted pursuant to this resolution is subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any applicable regulatory body or stock exchange.

This resolution revokes and replaces all unexercised powers previously granted to the Directors to allot relevant securities but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made, pursuant to such authorities.

Special resolution

7. That subject to and conditional on the passing of Resolution 6, the Directors of the Company be and are hereby authorised pursuant to Section 570 of the 2006 Act to allot equity securities (within the meaning of Section 560 of the 2006 Act) for cash as if Section 561(1) of the 2006 Act did not apply to any such allotment provided that this authority shall be limited to the allotment of shares pursuant to the authorities contained in Resolution 6. This authority, unless duly renewed, varied or revoked by the Company, will expire on the date which is 15 months from the date of the passing of this resolution or, if earlier, the conclusion of the next Annual General Meeting of the Company to be held after the passing of this resolution, save that the Company may before such expiry make any offer or enter into any agreement which would or might require equity securities to be allotted, or treasury shares sold, after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if the authority conferred by this resolution had not expired.

By order of the Board

F&L CoSec Limited
Company Secretary
Rosslyn Data Technologies plc
Fox Court
14 Gray's Inn Road
London WC1X 8HN
25 August 2017

The following notes have been prepared to provide members with information to assess the merits of the resolutions contained within the Notice of Annual General Meeting (the "Notice of Annual General Meeting") convening the Annual General Meeting of the Company to be held at Waterhouse Square, 138 Holborn, London EC1N 2SW on 19 October 2017 at 10.30am. Capitalised terms used in these notes shall bear the meanings given to them in the Notice of Annual General Meeting.

Resolution 1 – To receive the annual financial statements (ordinary resolution)

The Directors will present their report, the Auditor's Report and the audited financial statements for the financial year ended 30 April 2017 to the meeting. This gives shareholders an opportunity to ask questions on the contents and on the performance of the Company generally.

Resolutions 2 and 3 – Re-appointment of the auditor and setting the auditor's remuneration (ordinary resolutions)

The Company is required to appoint an auditor at each general meeting at which accounts of the Company are laid before the members of the Company. Grant Thornton UK LLP has indicated its willingness to be re-appointed as auditor of the Company and accordingly Resolution 2 proposes that Grant Thornton UK LLP be re-appointed as auditor of the Company. Resolution 3 gives the Directors the authority, in accordance with standard practice, to negotiate and agree the remuneration of the auditor. In practice the Audit Committee will consider and approve the audit fees on behalf of the Board.

Resolutions 4 to 5 – Election of Directors (ordinary resolutions)

The Company's Articles of Association require that any Director appointed by the other Directors of the Company shall retire at the next Annual General Meeting of the Company and also provide that each Director so retiring shall be eligible for re-appointment. The Company's Articles of Association also require one-third of Directors to retire by rotation. Accordingly Charles Clark and Ed Stacey are retiring and, being eligible, offer themselves for re-election. Biographical details of each Director can be found within the annual report for the year ended 30 April 2017. The Directors believe that the Board continues to maintain an appropriate balance of knowledge and skills and that the Non-Executive Directors are independent in character and judgement. Accordingly all the Directors recommend that all other Directors be re-elected; however, no Director makes any recommendation in respect of himself.

Resolution 6 – Authorisation to allot relevant securities (ordinary resolution)

Under Section 551 of the 2006 Act, the Directors of the Company require the authority of the shareholders of the Company to be able to issue shares in the capital of the Company. This resolution gives authority to the Directors of the Company to allot ordinary shares of £0.005 each in the capital of the Company. Resolution 6.1 allows the Directors to allot ordinary shares in respect of share options and warrants already in existence. Resolution 6.2 permits the Directors to further allot shares up to an aggregate nominal value of £47,033, approximately 5% of the Company's issued share capital. Resolution 6.3 permits Directors to allot shares up to an aggregate nominal value of £94,065, representing approximately 10% of the Company's issued share capital. Any further issues of share capital over and above these amounts would require the Directors to seek a fresh approval from shareholders.

Unless revoked, varied or extended, the Directors' authorities granted pursuant to this resolution will expire on the earlier of the date which is 15 months after the resolution is passed and the conclusion of the next Annual General Meeting of the Company.

Resolution 7 – Disapplication of statutory pre-emption rights (special resolution)

This resolution gives the Directors of the Company the authority to allot equity securities on a non-pre-emptive basis solely for the purposes of an allotment of shares in the Company pursuant to an authority given by Resolution 6. It will disapply the statutory pre-emption rights for such allotments until the earlier of the date which is 15 months after the resolution is passed and the conclusion of the next Annual General Meeting of the Company.

Further notes

Annual financial statements

The Company's annual financial statements, together with the Reports of the Directors and of the auditor, are available to download from the Investors page of the Company's website (www.rosslynanalytics.com). Shareholders for whom a current address is held will also receive a copy by post.

Right to ask questions at the Annual General Meeting (AGM)

Any member attending the meeting has the right to ask questions. The Company must cause to be answered any such question being related to the business being dealt with at the meeting but no such answer need be given if:

- 1) to do so would interfere unduly with the meeting or cause confidential information to be disclosed;
- 2) the answer has already been given on a website in the form of an answer to a question; or
- 3) it is not in the interests of the Company or the good order of the meeting to be answered.

EXPLANATORY NOTES TO THE ANNUAL GENERAL MEETING NOTICE CONTINUED

Further notes continued

Shareholders entitled to vote

Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only holders of ordinary shares of £0.005 registered in the Company's register of members at close of business on 17 October 2017 (or, if the Annual General Meeting is adjourned, close of business two days prior to the time fixed for the adjourned Annual General Meeting) shall be entitled to attend and vote at the Annual General Meeting in respect of the number of shares registered in their names at that time. Any changes to the Company's register of members after such time shall be disregarded in determining the rights of any person to attend or vote at the Annual General Meeting.

Appointment of proxies

1. You are entitled to appoint one or more proxies of your own choice to exercise all or any of your rights to attend, speak and vote at the meeting. A proxy need not be a member of the Company but must attend the meeting in order to represent you. If you appoint more than one proxy, each proxy must be appointed to exercise the rights attached to a different share or shares held by you. You can only appoint proxies using the procedures set out in these notes.
2. If you wish to appoint a proxy other than the Chairman of the meeting, please insert their full name in the space provided and delete the words "the Chairman of the meeting or". Please initial any such alteration. If you hold more than one share you may appoint more than one proxy provided each proxy holder is appointed to exercise rights attached to different shares. A separate form of proxy must be deposited for each proxy appointed. If the proxy is being appointed in relation to less than your full voting entitlement, please enter in the box next to the name of the proxy the number of shares in relation to which they are authorised to act as your proxy; if you sign and return the form and leave this box blank your proxy will be deemed to be authorised in respect of your full voting entitlement.
3. To appoint more than one proxy, you may photocopy the form. Please state clearly on each form of proxy the number of shares in relation to which the proxy is appointed. Please therefore indicate in the box next to the name of the proxy the number of shares in relation to which they are authorised to act as your proxy. Please also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope. A failure to specify the number of shares each proxy appointment relates to or specifying a number in excess of those held by the member may result in the proxy appointment being invalid.
4. Completion and return of the form of proxy will not preclude you from attending and voting at the meeting in person if you wish. If you do attend the meeting in person, your proxy appointments will automatically be terminated.
5. If you want your proxy to vote in a certain way on the resolutions specified please indicate with an "X" in the appropriate boxes. If you fail to select any of the given options your proxy can vote as he or she chooses or can decide not to vote at all. Your proxy can also do this on any other business which may come before the meeting, including amendments to resolutions and any procedural business.
6. The "withheld" option on this form of proxy is provided to enable you to instruct your proxy not to vote on any particular resolution. However, a vote withheld is not a vote in law and will not be counted in the calculation of the votes "for" or "against" a resolution.
7. In the case of a corporation, this form of proxy must be executed under its common seal or signed on its behalf by its duly authorised officer, attorney or other person authorised to sign.
8. In the case of joint holders, the signature of any one holder will be sufficient but the names of all the joint holders should be stated. The vote of the senior joint holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of other joint holders, and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.
9. To be valid the form of proxy must be completed and signed and received, together with any power of attorney or other authority under which it is signed, by post or (during normal business hours only) by hand to Capita Asset Services, PXS, 34 Beckenham Road, Beckenham BR3 4TU no later than 10.30am on 17 October 2017 (or, in the event that the meeting is adjourned, no later than 48 hours prior to the time of any adjourned meeting).
10. If you wish to change your proxy instruction you should submit a new form of proxy. If you submit more than one valid form of proxy in respect of the same shares held by you, the form of proxy received last will take precedence, provided that any changes to proxy instructions received after the time and date specified in note 9 shall be disregarded.
11. If you wish to revoke your proxy appointment you must send a notice to that effect to the Company's registrars at the address set out in note 9 by the time and date set out in note 9. Any revocation notice received after that time and date will be disregarded.
12. You may not use any electronic address provided in your form of proxy to communicate with the Company for any purposes other than those expressly stated.
13. Total voting rights as at 25 August 2017 in the issued share capital of the Company consist of 188,130,067 ordinary shares of £0.005 each, carrying one vote each. Therefore, the total number of voting rights of the Company as at 25 August 2017 is 188,130,067.

Further notes continued**Appointment of proxies continued**

14. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Annual General Meeting of the Company to be held on 19 October 2017 and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to their CREST sponsors or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the Company's agent, Capita Asset Services (CREST participant ID: RA10), no later than 48 hours before the time appointed for the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsor or voting service provider should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsor or voting service provider are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Corporate bodies

A corporate body may appoint an individual as its representative to exercise any of the powers the body may exercise at meetings of the Company's shareholders. The representative should bring to the meeting evidence of his or her appointment, unless it has previously been given to the Company.

Action to be taken

Shareholders will find enclosed with these notes and the Notice of Annual General Meeting a form of proxy for the Annual General Meeting. Whether or not you intend to attend the Annual General Meeting, you are requested to complete, sign and return the form of proxy in accordance with the instructions printed on it. The completed form of proxy should be returned by post or by hand to Capita Asset Services, PXS, 34 Beckenham Road, Beckenham BR3 4TU so as to arrive no later than 10.30am on 17 October 2017. The completion and return of a form of proxy will not preclude you from attending the meeting and voting in person should you wish to do so.

Recommendation

The Directors consider that each of the proposed Resolutions set out in the Notice of Annual General Meeting is in the best interests of the Company and its shareholders as a whole. Accordingly, the Directors unanimously recommend that you vote in favour of the Resolutions, as they and those connected with them intend to do in respect of their own beneficial shareholdings.

SHAREHOLDER INFORMATION

Share listing

The Company's shares are listed on AIM.

Registrars

Capita Asset Services
34 Beckenham Road
Beckenham BR3 4TU

Dividends

No dividends have been or will be recommended or declared for the year ended 30 April 2017.

AGM

The AGM of the Company will be held on 19 October 2017 at 10.30 am at Waterhouse Square, 138 Holborn, London EC1N 2SW.

Registered in

England and Wales

Company number

08882249

EPIC/TIDM

RD1

ISIN

GB00BKX5CP01

Registered office

Fox Court
14 Gray's Inn Road
London WC1X 8HN

Company Secretary

F&L CoSec Limited

External auditor

Grant Thornton UK LLP
30 Finsbury Square
London EC2P 2YU

Corporate brokers

Cenkos Securities plc
6.7.8 Tokenhouse Yard
London EC2R 7AS

Solicitors

Rosenblatt Solicitors
9–13 St Andrew Street
London EC4A 3AF

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